PIRC

LGPS CENTRAL POOL

PROXY VOTING REVIEW

PERIOD 1st April 2018 to 30th June 2018

Contents

1 Resolution Analysis

- Number of resolutions voted: 20090 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 12966
- Number of resolutions opposed by client: 5516
- Number of resolutions abstained by client: 789
- Number of resolutions Non-voting: 520
- Number of resolutions Withheld by client: 271
- Number of resolutions Not Supported by client: 8

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	186
EUROPE & GLOBAL EU	305
USA & CANADA	393
ASIA	111
JAPAN	428
AUSTRALIA & NEW ZEALAND	20
SOUTH AMERICA	1
REST OF THE WORLD	9
TOTAL	1453

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	12966
Abstain	789
Oppose	5516
Non-Voting	520
Not Supported	8
Withhold	271
US Frequency Vote on Pay	14
Withdrawn	4
TOTAL	20090

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
INNOGY SE	24-04-2018	AGM	no ballot received
AERCAP HOLDINGS NV	25-04-2018	AGM	voted as West Midlands
ASML HOLDING NV	25-04-2018	AGM	no ballot received
PIGEON CORP	26-04-2018	AGM	voted as WM
SEKISUI HOUSE LTD	26-04-2018	AGM	voted as WM
DELPHI TECHNOLOGIES	26-04-2018	AGM	No ballot received
LOCKHEED MARTIN CORPORATION	26-04-2018	AGM	Voted as West Midlands
SNAP-ON INCORPORATED	26-04-2018	AGM	Voted as West Midlands
POLARIS INDUSTRIES INC	26-04-2018	AGM	Voted as West Midlands
CORNING INCORPORATED	26-04-2018	AGM	Voted as West Midlands
TOTAL SYSTEM SERVICES INC	26-04-2018	AGM	Voted as West Midlands
TEXAS INSTRUMENTS INCORPORATED	26-04-2018	AGM	Voted as West Midlands
SOUTHERN COPPER CORPORATION	26-04-2018	AGM	Voted as West Midlands
CENTERPOINT ENERGY INC	26-04-2018	AGM	Voted as West Midlands
APTIV PLC	26-04-2018	AGM	voted as West Midlands
EDISON INTERNATIONAL	26-04-2018	AGM	Voted as West Midlands
WEATHERFORD INTERNATIONAL PLC	27-04-2018	AGM	Voted as West Midlands
PARK HOTELS & RESORTS INC	27-04-2018	AGM	Voted as West Midlands
GLOBAL PAYMENTS INC	27-04-2018	AGM	Voted as West Midlands
AT&T INC.	27-04-2018	AGM	Voted as West Midlands
ABBOTT LABORATORIES	27-04-2018	AGM	Voted as West Midlands
S&P GLOBAL INC	01-05-2018	AGM	Voted as West Midlands
EVERSOURCE ENERGY	02-05-2018	AGM	Voted as West Midlands
THE HERSHEY COMPANY	02-05-2018	AGM	Voted as West Midlands
STRYKER CORPORATION	02-05-2018	AGM	Voted as West Midlands
MGM RESORTS INTERNATIONAL	02-05-2018	AGM	Voted as West Midlands

LANCASHIRE HOLDINGS LIMITED	02-05-2018	AGM	Voted as West Midlands
HUNTINGTON INGALLS INDUSTRIES INC.	02-05-2018	AGM	no ballot received
GENERAL DYNAMICS CORPORATION	02-05-2018	AGM	Voted as West Midlands
DISCOVER FINANCIAL SERVICES	02-05-2018	AGM	Voted as West Midlands
CABOT OIL & GAS CORPORATION	02-05-2018	AGM	Voted as West Midlands
BROWN & BROWN INC	02-05-2018	AGM	Voted as West Midlands
ALLERGAN PLC	02-05-2018	AGM	Voted as West Midlands
ADVANCED MICRO DEVICES INC	02-05-2018	AGM	Voted as West Midlands
AXIS CAPITAL HOLDINGS LTD	02-05-2018	AGM	Voted as West Midlands
WEC ENERGY GROUP	03-05-2018	AGM	Voted as West Midlands
METTLER-TOLEDO INTERNATIONAL INC.	03-05-2018	AGM	Voted as West Midlands
FLUOR CORPORATION	03-05-2018	AGM	Voted as West Midlands
EQUIFAX INC.	03-05-2018	AGM	Voted as West Midlands
ECOLAB INC.	03-05-2018	AGM	Voted as West Midlands
EASTMAN CHEMICAL COMPANY	03-05-2018	AGM	Voted as West Midlands
DTE ENERGY COMPANY	03-05-2018	AGM	Voted as West Midlands
CHURCH & DWIGHT CO. INC.	03-05-2018	AGM	Voted as West Midlands
BEMIS COMPANY INC	03-05-2018	AGM	Voted as West Midlands
AMEREN CORPORATION	03-05-2018	AGM	Voted as WM
JANUS HENDERSON GROUP PLC	03-05-2018	AGM	no ballot received
CADENCE DESIGN SYSTEMS INC	03-05-2018	AGM	no ballot received
DUKE ENERGY CORPORATION	03-05-2018	AGM	Voted as West Midlands
ENTERGY CORPORATION	04-05-2018	AGM	Voted as West Midlands
MARRIOTT INTERNATIONAL INC.	04-05-2018	AGM	Voted as West Midlands
OCCIDENTAL PETROLEUM CORPORATION	04-05-2018	AGM	Voted as West Midlands
ANDEAVOR	04-05-2018	AGM	Voted as West Midlands
ILLINOIS TOOL WORKS INC.	04-05-2018	AGM	Voted as West Midlands
MANPOWERGROUP INC	04-05-2018	AGM	Voted as West Midlands

PERRIGO COMPANY PLC	04-05-2018	AGM	Voted as West Midlands
DOVER CORPORATION	04-05-2018	AGM	Voted as West Midlands
ABBVIE INC	04-05-2018	AGM	Voted as West Midlands
BERKSHIRE HATHAWAY INC.	05-05-2018	AGM	Voted as West Midlands
CINCINNATI FINANCIAL CORPORATION	05-05-2018	AGM	Voted as West Midlands
DISH NETWORK CORPORATION	07-05-2018	AGM	Voted as West Midlands
LKQ CORPORATION	07-05-2018	AGM	Voted as West Midlands
AFLAC INCORPORATED	07-05-2018	AGM	Voted as West Midlands
AMERICAN EXPRESS COMPANY	07-05-2018	AGM	Voted as West Midlands
INTERNATIONAL PAPER COMPANY	07-05-2018	AGM	Voted as West Midlands
L3 TECHNOLOGIES INC	07-05-2018	AGM	Voted as West Midlands
ELI LILLY AND COMPANY	07-05-2018	AGM	Voted as West Midlands
BAXTER INTERNATIONAL INC.	08-05-2018	AGM	Published and Voted as WM
DANAHER CORPORATION	08-05-2018	AGM	Published and Voted as WM
ALEXION PHARMACEUTICALS INC	08-05-2018	AGM	Published and Voted as WM
ALLY FINANCIAL INC	08-05-2018	AGM	Published and Voted as WM
AMETEK INC	08-05-2018	AGM	Published and Voted as WM
DUN & BRADSTREET CORPORATION	08-05-2018	AGM	Published and Voted as WM
LOEWS CORPORATION	08-05-2018	AGM	Published and Voted as WM
PRUDENTIAL FINANCIAL INC.	08-05-2018	AGM	Published and Voted as WM
PENTAIR PLC	08-05-2018	AGM	published as WM
CUMMINS INC.	08-05-2018	AGM	Published and Voted as WM
3M COMPANY	08-05-2018	AGM	Voted and Published as WM
ALBEMARLE CORPORATION	08-05-2018	AGM	Published and Voted as WM
SIMON PROPERTY GROUP INC.	08-05-2018	AGM	Published and Voted as WM
OREILLY AUTOMOTIVE INC	08-05-2018	AGM	Published and Voted as WM
HOLLYFRONTIER CORPORATION	09-05-2018	AGM	Published and Voted as WM
DOMINION ENERGY INC	09-05-2018	AGM	Published and Voted as WM

GILEAD SCIENCES INC	09-05-2018	AGM	no ballot received
AMERICAN INTERNATIONAL GROUP INC	09-05-2018	AGM	Published and Voted as WM
KINDER MORGAN INC	09-05-2018	AGM	Published and Voted as WM
CME GROUP INC.	09-05-2018	AGM	Published and Voted as WM
XYLEM INC	09-05-2018	AGM	Published and Voted as WM
WATERS CORPORATION	09-05-2018	AGM	Published and Voted as WM
SKYWORKS SOLUTIONS INC	09-05-2018	AGM	Published and Voted as WM
UNDER ARMOUR INC	09-05-2018	AGM	Published and Voted as WM
IDEXX LABORATORIES INC	09-05-2018	AGM	Published and Voted as WM
PHILLIPS 66	09-05-2018	AGM	Published and Voted as WM
PHILIP MORRIS INTERNATIONAL INC.	09-05-2018	AGM	Published and Voted as WM
ARCH CAPITAL GROUP LTD	09-05-2018	AGM	Voted as WM
ALCOA CORP.	09-05-2018	AGM	Published and Voted as WM
NORFOLK SOUTHERN CORPORATION	10-05-2018	AGM	Voted as WM
THE MOSAIC COMPANY	10-05-2018	AGM	Voted as WM
ITV PLC	10-05-2018	AGM	Published as WM
DIRECT LINE INSURANCE GROUP PLC	10-05-2018	AGM	Published as WM
ARROW ELECTRONICS INC	10-05-2018	AGM	Voted as WM
CIMAREX ENERGY CO	10-05-2018	AGM	Voted as WM
DISCOVERY COMMUNICATIONS INC	10-05-2018	AGM	Voted as WM
HILTON WORLDWIDE HOLDINGS	10-05-2018	AGM	Voted as WM
INVESCO LTD	10-05-2018	AGM	Voted as West Midlands
KEYCORP	10-05-2018	AGM	Voted as WM
NUCOR CORPORATION	10-05-2018	AGM	Voted as WM
ASSURANT INC.	10-05-2018	AGM	Voted as WM
HARLEY-DAVIDSON INC	10-05-2018	AGM	Voted as WM
PULTEGROUP INC	10-05-2018	AGM	Voted as WM
SEMPRA ENERGY	10-05-2018	AGM	Voted as WM

VESUVIUS PLC	10-05-2018	AGM	Published as WM
JOHN LAING GROUP PLC	10-05-2018	AGM	Published as WM
UNION PACIFIC CORPORATION	10-05-2018	AGM	Voted as WM
ALNYLAM PHARMACEUTICALS INC	10-05-2018	AGM	No ballot received
BOSTON SCIENTIFIC CORPORATION	10-05-2018	AGM	Voted as WM
E*TRADE FINANCIAL CORPORATION	10-05-2018	AGM	Voted as WM
THE WILLIAMS COMPANIES INC.	10-05-2018	AGM	Voted as WM
TRACTOR SUPPLY COMPANY	10-05-2018	AGM	Voted as WM
CF INDUSTRIES HOLDINGS INC.	10-05-2018	AGM	Voted as WM
C.H. ROBINSON WORLDWIDE INC.	10-05-2018	AGM	Voted as WM
EXPRESS SCRIPTS HOLDING COMPANY	10-05-2018	AGM	Voted as WM
FORD MOTOR COMPANY	10-05-2018	AGM	Voted as WM
KIMBERLY-CLARK CORPORATION	10-05-2018	AGM	Voted as WM
LABORATORY CORPORATION OF AMERICA	10-05-2018	AGM	Voted as WM
JOHN WOOD GROUP PLC	11-05-2018	AGM	Published as WM
BBA AVIATION PLC	11-05-2018	AGM	Published as WM
RSA INSURANCE GROUP PLC	11-05-2018	AGM	Published as WM
MAN GROUP PLC	11-05-2018	AGM	Published as WM
COLGATE-PALMOLIVE COMPANY	11-05-2018	AGM	Voted as WM
NATIONAL OILWELL VARCO INC	11-05-2018	AGM	Voted as WM
THE PROGRESSIVE CORPORATION	11-05-2018	AGM	Voted as WM
MASCO CORPORATION	11-05-2018	AGM	voted as WM
THE ALLSTATE CORPORATION	11-05-2018	AGM	voted as WM
AMERICAN WATER WORKS COMPANY INC.	11-05-2018	AGM	Voted as WM
SHIMAMURA CO LTD	11-05-2018	AGM	Voted as West Midlands
BAKER HUGHES a GE CO	11-05-2018	AGM	Voted as WM
RENAISSANCERE HOLDINGS LTD	14-05-2018	AGM	Voted as WM
MARKEL CORPORATION	14-05-2018	AGM	Published and Voted as WM

FIDELITY EUROPEAN VALUES PLC	14-05-2018	AGM	Published as WM
TDC A/S	14-05-2018	EGM	no ballot received
WASTE MANAGEMENT INC	14-05-2018	AGM	Published and Voted as WM
PORSCHE AUTOMOBIL HOLDING SE	15-05-2018	AGM	non-voting meeting
BUREAU VERITAS SA	15-05-2018	AGM	Published as WM
NEWFIELD EXPLORATION COMPANY	15-05-2018	AGM	Voted as WM
VENTAS INC	15-05-2018	AGM	Voted as WM
LANXESS AG	15-05-2018	AGM	Published and Voted as WM
PIRELLI & CO	15-05-2018	AGM	Published and Voted as WM
LEGGETT & PLATT INCORPORATED	15-05-2018	AGM	Published and Voted as WM
PACKAGING CORPORATION OF AMERICA	15-05-2018	AGM	Voted as WM
NEWELL BRANDS	15-05-2018	AGM	Published and Voted as WM
EQUINOR ASA	15-05-2018	AGM	Pubslidhed as WM
ZIMMER BIOMET HOLDINGS INC	15-05-2018	AGM	Published and Voted as WM
COCA-COLA AMATIL LTD	16-05-2018	AGM	Published as WM
CHINA EVERBRIGHT INTL LTD	16-05-2018	AGM	published as WM
AIR LIQUIDE SA	16-05-2018	AGM	Voted as West Midlands
MONDELEZ INTERNATIONAL INC	16-05-2018	AGM	Voted as West Midlands
INGENICO SA	16-05-2018	AGM	Published as WM
EVEREST RE GROUP LTD	16-05-2018	AGM	Voted as WM
KOHLS CORPORATION	16-05-2018	AGM	Published and Voted as WM
NVIDIA CORPORATION	16-05-2018	AGM	Published and Voted as WM
PINNACLE WEST CAPITAL CORPORATION	16-05-2018	AGM	Voted as WM
SOUTHWEST AIRLINES CO	16-05-2018	AGM	Published and Voted as WM
THE HARTFORD FINANCIAL SERVICES GROUP INC	16-05-2018	AGM	Voted as WM
UNIVERSAL HEALTH SERVICES INC	16-05-2018	AGM	Voted as WM
WORLDPAY INC	16-05-2018	AGM	Voted as WM
RANGE RESOURCES CORPORATION	16-05-2018	AGM	Voted as WM

INGREDION INC	16-05-2018	AGM	Voted as WM
NORTHROP GRUMMAN CORPORATION	16-05-2018	AGM	Voted as WM
PPL CORPORATION	16-05-2018	AGM	Voted as WM
ADVANCE AUTO PARTS INC	16-05-2018	AGM	Voted as WM
UNIBAIL RODAMCO WESTFIELD	17-05-2018	AGM	Published as WM
JCDECAUX SA	17-05-2018	AGM	Published as WM
ALLIANT ENERGY CORPORATION	17-05-2018	AGM	Voted as WM
GENTEX CORPORATION	17-05-2018	AGM	Voted as WM
ALTRIA GROUP INC.	17-05-2018	AGM	Voted as WM
CBOE GLOBAL MARKETS INC	17-05-2018	AGM	Voted as WM
CROWN CASTLE INTERNATIONAL CORP.	17-05-2018	AGM	Voted as WM
HASBRO INC.	17-05-2018	AGM	Voted as WM
L BRANDS INC	17-05-2018	AGM	Voted as WM
LEAR CORPORATION	17-05-2018	AGM	Voted as WM
LIBERTY PROPERTY TRUST	17-05-2018	AGM	Voted as WM
MARTIN MARIETTA MATERIALS INC.	17-05-2018	AGM	Voted as WM
PIONEER NATURAL RESOURCES COMPANY	17-05-2018	AGM	Voted as WM
SEALED AIR CORPORATION	17-05-2018	AGM	Voted as WM
THE HOME DEPOT INC	17-05-2018	AGM	Voted as WM
VERTEX PHARMACEUTICALS INCORPORATED	17-05-2018	AGM	Voted as WM
CONCHO RESOURCES INC	17-05-2018	AGM	Voted as WM
MARSH & MCLENNAN COMPANIES INC	17-05-2018	AGM	Voted as WM
MATTEL INC.	17-05-2018	AGM	Voted as WM
EDWARDS LIFESCIENCES CORPORATION	17-05-2018	AGM	Voted as WM
SYNCHRONY FINANCIAL	17-05-2018	AGM	Voted as WM
YUM! BRANDS INC.	17-05-2018	AGM	Voted as WM
SBA COMMUNICATIONS CORPORATION	17-05-2018	AGM	Voted as WM
VORNADO REALTY TRUST	17-05-2018	AGM	Voted as WM

AMPHENOL CORPORATION	17-05-2018	AGM	Voted as WM
CHENIERE ENERGY INC	17-05-2018	AGM	Voted as WM
CHUBB LIMITED	17-05-2018	AGM	Voted as WM
CONTINENTAL RESOURCES INC	17-05-2018	AGM	Voted as WM
HOST HOTELS & RESORTS INC.	17-05-2018	AGM	Voted as WM
KANSAS CITY SOUTHERN	17-05-2018	AGM	Voted as WM
INTEL CORPORATION	17-05-2018	AGM	Voted as WM
FRESENIUS SE	18-05-2018	AGM	Published as WM
AEGON NV	18-05-2018	AGM	Published as WM
ARKEMA	18-05-2018	AGM	Published as WM
ENGIE	18-05-2018	AGM	Published as WM
FIH MOBILE LTD	18-05-2018	AGM	Published as WM
SHOUGANG FUSHAN RESOURCES GR	18-05-2018	AGM	Published as WM
CBRE GROUP INC.	18-05-2018	AGM	Voted as WM
CERNER CORPORATION	18-05-2018	AGM	Voted as WM
AETNA INC.	18-05-2018	AGM	Voted as WM
ANSYS INC	18-05-2018	AGM	Voted as WM
THE WESTERN UNION COMPANY	18-05-2018	AGM	Voted as WM
WESTLAKE CHEMICAL CORPORATION	18-05-2018	AGM	Voted as WM
CSX CORPORATION	18-05-2018	AGM	Voted as WM
MACY'S INC.	18-05-2018	AGM	Voted as WM
REALTY INCOME CORPORATION	18-05-2018	AGM	Voted as WM
INTERCONTINENTAL EXCHANGE, INC.	18-05-2018	AGM	Voted as WM
CONSOLIDATED EDISON INC	21-05-2018	AGM	Voted as WM
TAKASHIMAYA CO LTD	22-05-2018	AGM	Voted as WM
WELCIA HOLDINGS CO	22-05-2018	AGM	Voted as WM
ALEXANDRIA R E EQUITIES INC	22-05-2018	AGM	Voted as WM
CHIPOTLE MEXICAN GRILL INC	22-05-2018	AGM	Voted as WM

MID-AMERICA APT COMMUNITIES INC	22-05-2018	AGM	Voted as WM
NIELSEN HOLDINGS PLC	22-05-2018	AGM	Voted as WM
THE GAP INC.	22-05-2018	AGM	Voted as WM
PG&E CORPORATION	22-05-2018	AGM	Voted aws WM
PRINCIPAL FINANCIAL GROUP INC	22-05-2018	AGM	Voeted as WM
AMGEN INC.	22-05-2018	AGM	Voted as WM
AEON CO LTD	23-05-2018	AGM	Voted as WM
RYOHIN KEIKAKU CO LTD	23-05-2018	AGM	Voted as WM
DENTSPLY SIRONA INC	23-05-2018	AGM	Voted as WM
MOLSON COORS BREWING COMPANY	23-05-2018	AGM	Voted as WM
SOUTHERN COMPANY	23-05-2018	AGM	Voted as WM
CDW CORP	23-05-2018	AGM	Voted as WM
EXTRA SPACE STORAGE INC	23-05-2018	AGM	Voted as WM
ALKERMES PLC	23-05-2018	AGM	Voted as WM
AMERICAN TOWER CORPORATION	23-05-2018	AGM	Voted as WM
AVALONBAY COMMUNITIES INC.	23-05-2018	AGM	Voted as WM
BLACKROCK INC	23-05-2018	AGM	Voted as WM
BRIGHTHOUSE FINANCIAL INC	23-05-2018	AGM	Voted as WM
FOOT LOCKER INC	23-05-2018	AGM	Voted as WM
JEFFERIES FINANCIAL GROUP INC.	23-05-2018	AGM	Voted as WM
ONEOK INC	23-05-2018	AGM	Voted as WM
ROBERT HALF INTERNATIONAL INC	23-05-2018	AGM	Voted as WM
ROSS STORES INC	23-05-2018	AGM	Voted as WM
THE TRAVELERS COMPANIES INC.	23-05-2018	AGM	Voted as WM
UNITED CONTINENTAL HOLDINGS INC	23-05-2018	AGM	Voted as WM
FISERV INC.	23-05-2018	AGM	Voted as WM
ANNALY CAPITAL MANAGEMENT INC	23-05-2018	AGM	Voted as WM
BOSTON PROPERTIES INC.	23-05-2018	AGM	Voted as WM

WILLIS TOWERS WATSON	23-05-2018	AGM	Voted as WM
HISAMITSU PHARMACEUTICAL CO	24-05-2018	AGM	voted as WM
J FRONT RETAILING CO LTD	24-05-2018	AGM	Voted as WM
SEVEN & I HOLDINGS CO LTD	24-05-2018	AGM	Voted as WM
FAMILYMART CO LTD	24-05-2018	AGM	Voted as WM
APACHE CORPORATION	24-05-2018	AGM	Voted as WM
FLOWSERVE CORPORATION	24-05-2018	AGM	Voted as WM
GARTNER INC	24-05-2018	AGM	Voted as WM
JUNIPER NETWORKS INC	24-05-2018	AGM	Voted as WM
MOHAWK INDUSTRIES INC	24-05-2018	AGM	Voted as WM
TARGA RESOURCES CORP	24-05-2018	AGM	Voted as WM
BALFOUR BEATTY PLC	24-05-2018	CLASS	no shares held
UNUM GROUP	24-05-2018	AGM	Voted as WM
BUNGE LIMITED	24-05-2018	AGM	Voted as WM
LIBERTY BROADBAND CORPORATION	24-05-2018	AGM	Voted as WM
MORGAN STANLEY	24-05-2018	AGM	Voted as WM
NEXTERA ENERGY INC	24-05-2018	AGM	Voted as WM
THE INTERPUBLIC GROUP OF COMPANIES INC.	24-05-2018	AGM	Voted as WM
UDR INC	24-05-2018	AGM	Voted as WM
VERISIGN INC	24-05-2018	AGM	Voted as WM
TIFFANY & CO	24-05-2018	AGM	Voted as WM
MCDONALD'S CORPORATION	24-05-2018	AGM	Voted as WM
INVITATION HOMES INC	24-05-2018	AGM	Voted as WM
SANDS CHINA LTD	25-05-2018	AGM	
IZUMI CO LTD	25-05-2018	AGM	Voted as WM
LINCOLN NATIONAL CORPORATION	25-05-2018	AGM	Voted as WM
OLD REPUBLIC INTERNATIONAL CORPORATION	25-05-2018	AGM	Voted as WM
YASKAWA ELECTRIC CORP	29-05-2018	AGM	Voted as WM

ARISTA NET COM	29-05-2018	AGM	Voted as WM
NORDSTROM INC.	29-05-2018	AGM	Voted as WM
SHOCHIKU CO LTD	29-05-2018	AGM	Voted as WM
EXXON MOBIL CORPORATION	30-05-2018	AGM	Voted as WM
FIDELITY NATIONAL INFORMATION SERVICES INC.	30-05-2018	AGM	Voted as WM
MARATHON OIL CORPORATION	30-05-2018	AGM	Voted as WM
SEI INVESTMENTS COMPANY	30-05-2018	AGM	Voted as WM
VOYA FINANCIAL INC	30-05-2018	AGM	Voted as WM
eBAY INC.	30-05-2018	AGM	Voted as WM
DOLLAR GENERAL CORPORATION	30-05-2018	AGM	Voted as WM
CHEVRON CORPORATION	30-05-2018	AGM	Voted as WM
TWITTER INC	30-05-2018	AGM	Voted as WM
HENRY SCHEIN INC.	31-05-2018	AGM	Voted as WM
W. R. BERKLEY CORPORATION	31-05-2018	AGM	Voted as WM
LOWES COMPANIES INC.	01-06-2018	AGM	Voted as WM
ZIONS BANCORPORATION	01-06-2018	AGM	Voted as WM
PHISON ELECTRONICS CORP	08-06-2018	AGM	no ballot received, voted as WM
E SUN FINANCIAL HOLDINGS CO	08-06-2018	AGM	voted as WM
CAPCOM CO LTD	11-06-2018	AGM	Voted as WM
TOYOTA MOTOR CORP	14-06-2018	AGM	Voted as WM
IBIDEN CO LTD	15-06-2018	AGM	Voted as WM
JSR CORPORATION	15-06-2018	AGM	Voted as WM
SHIZUOKA BANK LTD	15-06-2018	AGM	Voted as WM
ZENKOKU HOSHO CO LTD	15-06-2018	AGM	Voted as WM
BANDAI NAMCO HOLDINGS INC	18-06-2018	AGM	Voted as WM
DAIICHI SANKYO COMPANY LTD	18-06-2018	AGM	Voted as WM
JAPAN POST INSURANCE	18-06-2018	AGM	Voted as WM
AISIN SEIKI CO LTD	19-06-2018	AGM	Voted as WM

CONCORDIA FINANCIAL GROUP	19-06-2018	AGM	Voted as WM
NTT DOCOMO INC	19-06-2018	AGM	Voted as WM
OMRON CORP	19-06-2018	AGM	Voted as WM
NTT DATA CORP	19-06-2018	AGM	Voted as WM
SOJITZ CORP	19-06-2018	AGM	Voted as WM
DAINIPPON SUMITOMO PHARMA CO	19-06-2018	AGM	Voted as WM
HITACHI CHEMICAL CO LTD	19-06-2018	AGM	Voted as WM
JAFCO CO LTD	19-06-2018	AGM	Voted as WM
JAPAN DISPLAY INC	19-06-2018	AGM	Voted as WM
JAPAN POST BANK CO., LTD.	19-06-2018	AGM	Voted as WM
KONICA MINOLTA HOLDINGS INC	19-06-2018	AGM	Voted as WM
RECRUIT HOLDINGS CO LTD	19-06-2018	AGM	Voted as WM
SEVEN BANK LTD	19-06-2018	AGM	Voted as WM
SONY CORP	19-06-2018	AGM	Voted as WM
TOKYO ELECTRON LTD	19-06-2018	AGM	Voted as WM
HITACHI METALS, LTD	19-06-2018	AGM	Votred as WM
HITACHI TRANSPORT SYSTEM LTD	19-06-2018	AGM	Voted as WM
KEIHAN HOLDINGS CO	19-06-2018	AGM	Voted as WM
CREDIT SAISON CO LTD	20-06-2018	AGM	Voted as WM
NIPPON SHOKUBAI CO LTD	20-06-2018	AGM	Voted as WM
TEIJIN LTD	20-06-2018	AGM	Voted as WM
NIPPON YUSEN KABUSHIKI KAISHA	20-06-2018	AGM	Voted as WM
KDDI CORP	20-06-2018	AGM	Voted as WM
JAPAN EXCHANGE GROUP	20-06-2018	AGM	Voted as WM
ITOCHU TECHNO-SOLUTIONS CORP	20-06-2018	AGM	Voted as WM
DENSO CORP	20-06-2018	AGM	Voted as WM
CALBEE INC	20-06-2018	AGM	Voted as WM
EISAI CO LTD	20-06-2018	AGM	Voted as WM

JAPAN POST HOLDINGS	20-06-2018	AGM	Voted as WM
NIDEC CORP	20-06-2018	AGM	Voted as WM
TAIYO NIPPON SANSO CORP	20-06-2018	AGM	Voted as WM
NORWEGIAN CRUISE LINE HOLDINGS LTD	20-06-2018	AGM	Voted as WM
WORKDAY INC	20-06-2018	AGM	Voted as WM
KOEI TECMO HOLDINGS CO	20-06-2018	AGM	Voted as WM
AEON FINANCIAL SERVICE CO (JP)	20-06-2018	AGM	Voted as WM
SEIBU HOLDINGS INC	21-06-2018	AGM	Voted as WM
LINTEC CORP	21-06-2018	AGM	Voted as WM
CHIYODA CORP	21-06-2018	AGM	Voted as WM
AUTOBACS SEVEN CO LTD	21-06-2018	AGM	Voted as WM
DENKA COMPANY LIMITED	21-06-2018	AGM	Voted as WM
LIXIL GROUP CORP	21-06-2018	AGM	Voted as WM
MITSUBISHI HEAVY INDUSTRIES LTD	21-06-2018	AGM	Voted as WM
MITSUI & CO LTD	21-06-2018	AGM	Voted as WM
SUMITOMO CHEMICAL CO LTD	21-06-2018	AGM	Voted as WM
TOYOTA TSUSHO CORP	21-06-2018	AGM	Voted as WM
NTT URBAN DEVELOPMENT CORP	21-06-2018	AGM	Voted as VM
COSMO ENERGY HOLDINGS CO., LTD.	21-06-2018	AGM	Voted as WM
FUJITSU GENERAL LTD	21-06-2018	AGM	Voted as WM
FUKUYAMA TRANSPORTING CO LTD	21-06-2018	AGM	Voted as WM
KAKAKU.COM INC	21-06-2018	AGM	Voted as WM
KAWASAKI KISEN KAISHA LTD	21-06-2018	AGM	Votred as WM
KOBE STEEL LTD	21-06-2018	AGM	Voted as WM
THE MACERICH COMPANY	21-06-2018	AGM	Voted as WM
WEST JAPAN RAILWAY CO	21-06-2018	AGM	Voted as WM
FUJI OIL HOLDINGS LTD	21-06-2018	AGM	Voted as WM
HITACHI CAPITAL CORP	21-06-2018	AGM	Voted as WM

JFE HOLDINGS INC	21-06-2018	AGM	Voted as WM
HOYA CORP	21-06-2018	AGM	Voted as WM
ACOM CO LTD	22-06-2018	AGM	Voted as WM
DAIICHIKOSHO CO LTD	22-06-2018	AGM	Voted as WM
EAST JAPAN RAILWAY CO	22-06-2018	AGM	Voted as WM
FIT HON TENG LTD	22-06-2018	AGM	Voted as WM
FURUKAWA ELECTRIC CO LTD	22-06-2018	AGM	Voted as WM
H2O RETAILING CORP	22-06-2018	AGM	Voted as WM
HACHIJUNI BANK	22-06-2018	AGM	Voted as WM
HOKUHOKU FINANCIAL GROUP	22-06-2018	AGM	Voted as WM
IHI CORP	22-06-2018	AGM	Voted as WM
KINTETSU CORP	22-06-2018	AGM	Voted as WM
KYOWA EXEO CORP	22-06-2018	AGM	Voted as WM
KYUSHU RAILWAY COMPANY	22-06-2018	AGM	Voted as WM
MAEDA CORP	22-06-2018	AGM	Voted as WM
MARUBENI CORP	22-06-2018	AGM	Voted as WM
MIRACA HOLDINGS INC	22-06-2018	AGM	Voted as WM
MITSUBISHI CORP	22-06-2018	AGM	Voted as WM
MITSUBISHI MATERIALS CORP	22-06-2018	AGM	Voted as WM
MITSUBISHI TANABE PHARMA	22-06-2018	AGM	Voted as WM
MIZUHO FINANCIAL GROUP INC	22-06-2018	AGM	Voted as WM
NAGASE & CO LTD	22-06-2018	AGM	Voted as WM
NANKAI ELECTRIC RAILWAY CO	22-06-2018	AGM	Voted as WM
NOMURA HOLDINGS INC	22-06-2018	AGM	Voted as WM
NOMURA RESEARCH INSTITUTE	22-06-2018	AGM	Voted as WM
NS SOLUTIONS CORP	22-06-2018	AGM	Voted as WM
NSK LTD	22-06-2018	AGM	Voted as WM
PALTAC CORP	22-06-2018	AGM	Voted as WM

RICOH CO LTD	22-06-2018	AGM	Voted as WM
SUBARU CORPORATION	22-06-2018	AGM	Voted as WM
SUMITOMO FORESTRY CO LTD	22-06-2018	AGM	Voted as WM
TERUMO CORP	22-06-2018	AGM	Voted as WM
TOKUYAMA CORP	22-06-2018	AGM	Voted as WM
TS TECH CO LTD	22-06-2018	AGM	Voted as WM
SEGA SAMMY HLDGS INC	22-06-2018	AGM	Voted as WM
NITTO DENKO CORP	22-06-2018	AGM	Voted as WM
AICA KOGYO CO LTD	22-06-2018	AGM	Voted as WM
ITOCHU CORP	22-06-2018	AGM	Voted as WM
DAICEL CORP	22-06-2018	AGM	Voted as WM
DAIFUKU CO LTD	22-06-2018	AGM	Voted as WM
RESONA HLDGS INC	22-06-2018	AGM	Voted as WM
ALPS ELECTRIC CO LTD	22-06-2018	AGM	Voted as WM
CENTRAL JAPAN RAILWAY CORP	22-06-2018	AGM	Voted as WM
FUYO GENERAL LEASE CO LTD	22-06-2018	AGM	Voted as WM
MITSUBISHI MOTORS CORP	22-06-2018	AGM	Voted as WM
NIFCO INC	22-06-2018	AGM	Voted as WM
NXP SEMICONDUCTORS NV	22-06-2018	AGM	Voted as WM
SKY PERFECT JSAT HLDGS INC	22-06-2018	AGM	Voted as WM
SYSMEX CORP	22-06-2018	AGM	Voted as WM
SUMITOMO CORP	22-06-2018	AGM	Voted as WM
DAIKYO INC	22-06-2018	AGM	Voted as WM
SONY FINANCIAL HOLDINGS INC	22-06-2018	AGM	Voted as WM
SQUARE ENIX HLDGS CO LTD	22-06-2018	AGM	Voted vas WM
TOBU RAILWAY CO LTD	22-06-2018	AGM	Voted as WM
ROHTO PHARMACEUTICAL CO LTD	22-06-2018	AGM	Voted as WM
DENA CO LTD	23-06-2018	AGM	Voted as WM

SUNDRUG CO LTD	23-06-2018	AGM	Voted as WM
BENESSE HLDGS INC	23-06-2018	AGM	Voted as WM
MATSUI SECURITIES CO LTD	24-06-2018	AGM	Voted as WM
CENTURY TOKYO LEASING CORP	25-06-2018	AGM	Voted as WM
HITACHI CONSTRUCTION MACHINERY CO., LTD.	25-06-2018	AGM	Voted as WM
DAI-ICHI LIFE INSURANCE CO. LTD.	25-06-2018	AGM	Voted as WM
FUJITSU LTD	25-06-2018	AGM	Voted as WM
MARUI GROUP CO LTD	25-06-2018	AGM	Voted as WM
MITSUBISHI SHOKUHIN CO LTD	25-06-2018	AGM	Voted as WM
MS&AD INS GROUP HLDGS INC	25-06-2018	AGM	Voted as WM
TOKYO SEIMITSU CO LTD	25-06-2018	AGM	Voted as WM
TOHO GAS CO LTD	25-06-2018	AGM	Voted as WM
NEC CORP	25-06-2018	AGM	Voted as WM
OBIC BUSINESS CONSULTANTS CO	25-06-2018	AGM	Voted as WM
SOMPO JAPAN NIPPONKOA HOLDINGS	25-06-2018	AGM	Voted as WM
TOKIO MARINE HOLDINGS INC	25-06-2018	AGM	Voted as WM
YAMAHA CORPORATION	25-06-2018	AGM	Voted as WM
YAHOO JAPAN CORP	25-06-2018	AGM	Voted as WM
NIPPON TELEGRAPH & TELEPHONE	26-06-2018	AGM	Voted as WM
BROTHER INDUSTRIES LTD	26-06-2018	AGM	Voted as WM
DAISHI BANK LTD	26-06-2018	AGM	Voted as WM
DAITO TRUST CONSTRUCTION CO	26-06-2018	AGM	Voted as WM
DOWA HOLDINGS CO LTD	26-06-2018	AGM	Voted as WM
HINO MOTORS LTD	26-06-2018	AGM	Voted as WM
KYOCERA CORP	26-06-2018	AGM	Voted as WM
MITSUI OSK LINES LTD	26-06-2018	AGM	Voted as WM
SAWAI PHARMACEUTICAL CO LTD	26-06-2018	AGM	Voted as WM
AZBIL CORPORATION	26-06-2018	AGM	Voted as WM

ITOHAM YONEKYU HOLDINGS INC.	26-06-2018	AGM	Voted as WM
KIKKOMAN CORP	26-06-2018	AGM	Voted as WM
MITSUI CHEMICALS INC	26-06-2018	AGM	Voted as WM
NGK INSULATORS LTD	26-06-2018	AGM	Voted as WM
SHIGA BANK LTD	26-06-2018	AGM	Voted as WM
EXEDY CORP	26-06-2018	AGM	Voted as WM?
TIS INC.	26-06-2018	AGM	Voted as WM
KAJIMA CORP	26-06-2018	AGM	Voted as WM
KYUSHU FINANCIAL GROUP	26-06-2018	AGM	Voted as WM
NIPPON STEEL CORP	26-06-2018	AGM	Voted as WM
NTN CORP	26-06-2018	AGM	Voted as WM
OBAYASHI CORP	26-06-2018	AGM	Voted as WM
THE CHUGOKU BANK, LTD.	26-06-2018	AGM	Voted as WM
TORAY INDUSTRIES INC	26-06-2018	AGM	Voted as WM
TOTO LTD	26-06-2018	AGM	Voted as WM
NGK SPARK PLUG CO LTD	26-06-2018	AGM	Voted as WM
OKUMA CORP	26-06-2018	AGM	Voted as WM
PENTA-OCEAN CONSTRUCTION CO	26-06-2018	AGM	Voted as WM
NH FOODS LIMITED	26-06-2018	AGM	Voted as WM
NICHIREI CORP	26-06-2018	AGM	Voted as WM
NISSHIN STEEL HOLDINGS CO LTD	26-06-2018	AGM	Voted as WM
GUNMA BANK LTD	26-06-2018	AGM	Voted as WM
INPEX CORP	26-06-2018	AGM	Voted as WM
JAPAN STEEL WORKS LTD	26-06-2018	AGM	VOted as WM
NISSAN MOTOR CO LTD	26-06-2018	AGM	Voted as WM
AIFUL CORP	26-06-2018	AGM	Voted as WM
ALFRESA HOLDGS CORP	26-06-2018	AGM	Voted as WM
KINDEN CORPORATION	26-06-2018	AGM	Voted as WM

MITSUBISHI GAS CHEMICAL CO	26-06-2018	AGM	Voted as WM
NIHON M&A CENTER INC	26-06-2018	AGM	Voted as WM
ORIENT CORP	26-06-2018	AGM	Voted as WM
SECOM CO LTD	26-06-2018	AGM	Voted as WM
STANLEY ELECTRIC CO LTD	26-06-2018	AGM	Voted as WM
YAMAGUCHI FINANCIAL GROUP IN	26-06-2018	AGM	Voted as WM
NOMURA REAL ESTATE OFFICE FUND INC	26-06-2018	AGM	Voted as WM
NORTH PACIFIC BANK LTD	26-06-2018	AGM	Voted as WM
PERSOL HOLDINGS CO	26-06-2018	AGM	Voted as WM
SANTEN PHARMACEUTICAL	26-06-2018	AGM	Voted as WM
SCREEN HOLDINGS CO	26-06-2018	AGM	Voted as WM
SOHGO SECURITY SERVICES CO	26-06-2018	AGM	Voted as WM
SUMITOMO METAL MINING CO LTD	26-06-2018	AGM	Voted as WM
TADANO LTD	26-06-2018	AGM	Voted as WM
YOKOGAWA ELECTRIC CORP	26-06-2018	AGM	Voted as WM
AJINOMOTO CO INC	26-06-2018	AGM	Voted as WM
AWA BANK LTD	26-06-2018	AGM	Voted as WM
COMSYS HOLDINGS	26-06-2018	AGM	Voted as WM
FUJI ELECTRIC CO LTD	26-06-2018	AGM	Voted as WM
MARUICHI STEEL TUBE LTD	26-06-2018	AGM	Voted as WM
MAZDA MOTOR CORP	26-06-2018	AGM	Voted as WM
MEDIPAL HOLDINGS CORPORATION	26-06-2018	AGM	Voted as WM
MITSUBISHI CHEMICAL HLDGS CO	26-06-2018	AGM	Voted as WM
START TODAY CO LTD	26-06-2018	AGM	Voted as WM
RELO HOLDINGS INC	26-06-2018	AGM	Voted as WM
SAN-IN GODO BANK	26-06-2018	AGM	Voted as WM
SCSK CORP	26-06-2018	AGM	Voted as WM
ADVANTEST CORP	27-06-2018	AGM	Voted as WM

ELECTRIC POWER DEVELOPMENT CO	27-06-2018	AGM	Voted as WM
KAWASAKI HEAVY INDUSTRIES LTD	27-06-2018	AGM	Voted as WM
NIHON KOHDEN CORP	27-06-2018	AGM	Voted as WM
NISSIN FOOD HLDGS CO LTD	27-06-2018	AGM	Voted as WM
RINNAI CORP	27-06-2018	AGM	Voted as WM
NIPPON KAYAKU CO LTD	27-06-2018	AGM	Voted as WM
NISSAN SHATAI CO LTD	27-06-2018	AGM	Voted as WM
CITIZEN WATCH CO LTD	27-06-2018	AGM	Voted as WM
HOUSE FOODS CORP	27-06-2018	AGM	Voted as WM
MEGMILK SNOW BRAND CO LTD	27-06-2018	AGM	Voted as WM
MITSUI ENGIN & SHIPBUILDING	27-06-2018	AGM	Voted as WM
AOZORA BANK, LTD.	27-06-2018	AGM	Voted as WM
CHIBA BANK LTD	27-06-2018	AGM	Voted as WM
DISCO CORP	27-06-2018	AGM	Voted as WM
FP CORP	27-06-2018	AGM	Voted as WM
KISSEI PHARMACEUTICAL CO LTD	27-06-2018	AGM	Voted as WM
KONAMI CORP	27-06-2018	AGM	Voted as WM
KYUSHU ELECTRIC POWER CO INC	27-06-2018	AGM	Voted as WM
SANWA HOLDINGS CORP	27-06-2018	AGM	Voted as WM
SUZUKEN CO LTD	27-06-2018	AGM	Voted as WM
T&D HLDGS INC	27-06-2018	AGM	Voted as WM
AIR WATER INC	27-06-2018	AGM	Voted as WM
HIROSE ELECTRIC CO LTD	27-06-2018	AGM	Voted as WM
AMADA CO LTD	27-06-2018	AGM	Voted as WM
DAIDO STEEL CO LTD	27-06-2018	AGM	Voted as WM
KEIYO BANK	27-06-2018	AGM	Voted as WM
MAKITA CORP	27-06-2018	AGM	Voted as WM
NHK SPRING CO LTD	27-06-2018	AGM	Voted as WM

NIPRO CORP	27-06-2018	AGM	Voted as WM
NISSHIN SEIFUN GROUP INC	27-06-2018	AGM	Voted as WM
SANKYU INC	27-06-2018	AGM	Voted as WM
SEINO HOLDINGS CO	27-06-2018	AGM	Voted as WM
SEKISUI CHEMICAL CO LTD	27-06-2018	AGM	Voted as WM
SHIKOKU ELECTRIC POWER CO	27-06-2018	AGM	Voted as WM
SHIMA SEIKI MANUFACTURING	27-06-2018	AGM	Voted as WM
SUMITOMO ELECTRIC INDS LTD	27-06-2018	AGM	Voted as WM
TOKYU FUDOSAN HOLDINGS CORPORATION	27-06-2018	AGM	Voted as WM
TOPCON CORP	27-06-2018	AGM	Voted as WM
TOYOBO CO LTD	27-06-2018	AGM	Voted as WM
DAIWA SECURITIES GROUP INC	27-06-2018	AGM	Voted as WM
KYUDENKO CORP	27-06-2018	AGM	Voted as WM
SEIKO EPSON CORP	27-06-2018	AGM	Voted as WM
SHUN TAK HOLDINGS LTD	27-06-2018	AGM	Voted as WM
NISSAN CHEMICAL INDUSTRIES	27-06-2018	AGM	Voted as WM
TOSOH CORP	27-06-2018	AGM	Voted as WM
KS HOLDINGS CORPORATION	27-06-2018	AGM	Voted as WM
GLORY LTD	27-06-2018	AGM	Voted as WM
JTEKT CORP	27-06-2018	AGM	Voted as WM
JXTG HOLDINGS INC	27-06-2018	AGM	Voted as WM
SHIMADZU CORP	27-06-2018	AGM	Voted as WM
SMC CORPORATION	27-06-2018	AGM	Voted as WM
APLUS FINANCIAL CO LTD	27-06-2018	AGM	Voted as WM
NAGOYA RAILROAD CO LTD	27-06-2018	AGM	Voted as WM
NOK CORP	27-06-2018	AGM	Voted as WM
CHUGOKU ELECTRIC POWER CO	27-06-2018	AGM	Voted as WM
HIROSHIMA BANK	27-06-2018	AGM	Voted as WM

HOKURIKU ELECTRIC POWER CO	27-06-2018	AGM	Voted as WM
KANSAI ELECTRIC POWER CO	27-06-2018	AGM	Voted as WM
HOKKAIDO ELECTRIC POWER CO	27-06-2018	AGM	Voted as WM
ASAHI KASEI CORP	27-06-2018	AGM	Voted as WM
CHUBU ELECTRIC POWER CO INC	27-06-2018	AGM	Voted as WM
FUJI MEDIA HOLDINGS INC	27-06-2018	AGM	Voted as WM
MEBUKI FINANCIAL GROUP, INC.	27-06-2018	AGM	Voted as WM
TOKYO ELECTRIC POWER CO INC	27-06-2018	AGM	Voted as WM
TOSHIBA CORP	27-06-2018	AGM	Voted as WM
TOHOKU ELECTRIC POWER CO INC	27-06-2018	AGM	Voted as WM
TOYO SEIKAN KAISHA LTD	27-06-2018	AGM	Voted as WM
IDEMITSU KOSAN CO LTD	28-06-2018	AGM	Voted as WM
KAKEN PHARMACEUTICAL CO LTD	28-06-2018	AGM	Voted as WM
KANSAI PAINT CO LTD	28-06-2018	AGM	Voted as WM
NIPPON PAPER INDUSTRIES CO LTD	28-06-2018	AGM	Voted as WM
NISHI NIPPON RAILROAD CO LTD	28-06-2018	AGM	Voted as WM
OJI HOLDINGS CORPORATION	28-06-2018	AGM	Voted as WM
AOYAMA TRADING CO LTD	28-06-2018	AGM	Voted as WM
DAIKIN INDUSTRIES LTD	28-06-2018	AGM	Voted as WM
MITSUBISHI ESTATE CO LTD	28-06-2018	AGM	Voted as WM
TDK CORP	28-06-2018	AGM	Voted as WM
DAI NIPPON PRINTING CO LTD	28-06-2018	AGM	Voted as WM
MOCHIDA PHARMACEUTICAL CO	28-06-2018	AGM	Voted as WM
NIPPON SHINYAKU CO LTD	28-06-2018	AGM	Voted as WM
RENGO CO LTD	28-06-2018	AGM	Voted as WM
SUMITOMO OSAKA CEMENT CO LTD	28-06-2018	AGM	Voted as WM
YAMATO HOLDINGS CO	28-06-2018	AGM	Voted as WM
HEIWA CORP	28-06-2018	AGM	Voted as WM

ISUZU MOTORS LTD	28-06-2018	AGM	Voted as WM
ROHM CO LTD	28-06-2018	AGM	Voted as WM
SANRIO CO LTD	28-06-2018	AGM	Voted as WM
SHIMIZU CORP	28-06-2018	AGM	Voted as WM
SUMITOMO HEAVY INDUSTRIES	28-06-2018	AGM	Voted as WM
TAISEI CORP	28-06-2018	AGM	Voted as WM
TAKARA HOLDINGS INC	28-06-2018	AGM	Voted as WM
ANA HOLDINGS INC	28-06-2018	AGM	Voted as WM
CASIO COMPUTER CO LTD	28-06-2018	AGM	Voted as WM
DAIWA HOUSE INDUSTRY CO	28-06-2018	AGM	Voted as WM
FUKUOKA FINANCIAL GROUP INC	28-06-2018	AGM	Voted as WM
HASEKO CORP	28-06-2018	AGM	Voted as WM
IYO BANK	28-06-2018	AGM	Voted as WM
KANEKA CORP	28-06-2018	AGM	Voted as WM
KEIO CORP	28-06-2018	AGM	Voted as WM
LEOPALACE 21 CORP	28-06-2018	AGM	Voted as WM
MINEBEA CO LTD	28-06-2018	AGM	Voted as WM
MITSUBISHI UFJ LEASE&FIN CO	28-06-2018	AGM	Voted as WM
NINTENDO CO LTD	28-06-2018	AGM	Voted as WM
NIPPON EXPRESS CO LTD	28-06-2018	AGM	Voted as WM
EZAKI GLICO CO LTD	28-06-2018	AGM	Voted as WM
FUJIKURA LTD	28-06-2018	AGM	Voted as WM
GS YUASA CORP	28-06-2018	AGM	Voted as WM
JAPAN PETROLEUM EXPLORATION CO LTD	28-06-2018	AGM	Voted as WM
JGC CORP	28-06-2018	AGM	Voted as WM
KAMIGUMI CO LTD	28-06-2018	AGM	Voted as WM
MEIJI HOLDINGS CO LTD	28-06-2018	AGM	Voted as WM
MURATA MANUFACTURING CO LTD	28-06-2018	AGM	Voted as WM

NISHINIPPON FINANCIAL HOLDINGS,INC.	28-06-2018	AGM	Voted as WM
OBIC CO LTD	28-06-2018	AGM	Voted as WM
ODAKYU ELECTRIC RAILWAY CO	28-06-2018	AGM	Voted as WM
RESORTTRUST INC	28-06-2018	AGM	Voted as WM
SBI HOLDINGS INC	28-06-2018	AGM	Voted as WM
SEVENTY SEVEN BANK LTD	28-06-2018	AGM	Voted as WM
SOTETSU HOLDINGS, INC.	28-06-2018	AGM	Voted as WM
SUMITOMO MITSUI FINANCIAL GROUP	28-06-2018	AGM	Voted as WM
SUZUKI MOTOR CO LTD	28-06-2018	AGM	Voted as WM
TAIHEIYO CEMENT CORP	28-06-2018	AGM	Voted as WM
TAIYO YUDEN CO LTD	28-06-2018	AGM	Voted as WM
TOKYO GAS CO LTD	28-06-2018	AGM	Voted as WM
TSUMURA & CO	28-06-2018	AGM	Voted as WM
USHIO INC	28-06-2018	AGM	Voted as WM
WACOAL HOLDINGS CORP	28-06-2018	AGM	Voted as WM
KOITO MANUFACTURING CO LTD	28-06-2018	AGM	Voted as WM
KOSE CORP	28-06-2018	AGM	Voted as WM
KURITA WATER INDUSTRIES LTD	28-06-2018	AGM	Voted as WM
M3 INC	28-06-2018	AGM	Voted as WM
MAEDA ROAD CONSTRUCTION CO	28-06-2018	AGM	Voted as WM
MITSUBISHI ELECTRIC CORP	28-06-2018	AGM	Voted as WM
MITSUI FUDOSAN CO LTD	28-06-2018	AGM	Voted as WM
MITSUI MINING & SMELTING CO	28-06-2018	AGM	Voted as WM
MIURA CO LTD	28-06-2018	AGM	Voted as WM
MORINAGA MILK INDUSTRY CORP	28-06-2018	AGM	Voted as WM
NISSHINBO HOLDINGS INC	28-06-2018	AGM	Voted as WM
SG HOLDINGS CO LTD	28-06-2018	AGM	Voted as WM
SUMITOMO REALTY & DEVELOPMENT	28-06-2018	AGM	Voted as WM

TAISHO PHARMACEUTICAL HLDGS	28-06-2018	AGM	Voted as WM
TODA CORP	28-06-2018	AGM	Voted as WM
TOPPAN FORMS CO LTD	28-06-2018	AGM	Voted as WM
TOPPAN PRINTING CO LTD	28-06-2018	AGM	Voted as WM
TOYO SUISAN KAISHA LTD	28-06-2018	AGM	Voted as WM
ZEON CORP	28-06-2018	AGM	Voted as WM
BANK OF KYOTO LTD	28-06-2018	AGM	Voted as WM
FANUC CORP	28-06-2018	AGM	Voted as WM
HAKUHODO DY HLDGS	28-06-2018	AGM	Voted as WM
KEIKYU CORP	28-06-2018	AGM	Voted as WM
KEISEI ELECTRIC RAILWAY CO	28-06-2018	AGM	Voted as WM
MATSUMOTOKIYOSHI HLDGS CO	28-06-2018	AGM	Voted as WM
MITSUBISHI LOGISTICS CORP	28-06-2018	AGM	Voted as WM
NIKON CORP	28-06-2018	AGM	Voted as WM
NIPPON TELEVISION NETWORK	28-06-2018	AGM	Voted as WM
NOF CORP	28-06-2018	AGM	Voted as WM
ORIENTAL LAND CO LTD	28-06-2018	AGM	Voted as WM
OSAKA GAS CO LTD	28-06-2018	AGM	Voted as WM
PANASONIC CORP	28-06-2018	AGM	Voted as WM
SUMITOMO MITSUI TRUST HLDGS	28-06-2018	AGM	Voted as WM
TAKEDA PHARMACEUTICAL CO	28-06-2018	AGM	Voted as WM
TOKAI TOKYO FINL HLDGS INC	28-06-2018	AGM	Voted as WM
TOKYO BROADCASTING SYSTEM	28-06-2018	AGM	Voted as WM
TOKYU CORP	28-06-2018	AGM	Voted as WM
TV ASAHI CORP	28-06-2018	AGM	Voted as WM
YAMADA DENKI CO LTD	28-06-2018	AGM	Voted as WM
MORINAGA & CO LTD	28-06-2018	AGM	Voted as WM
MARVELL TECHNOLOGY GROUP LTD	28-06-2018	AGM	

MITSUBISHI UFJ FINANCIAL GRP	28-06-2018	AGM	Voted as WM
FUJIFILM HLDGS CORP	28-06-2018	AGM	Voted as WM
SURUGA BANK	28-06-2018	AGM	Voted as WM
YAMATO KOGYO CO LTD	28-06-2018	AGM	Voted as WM
LG CORP	29-06-2018	EGM	Voted as WM
CHINA VANKE CO LTD	29-06-2018	AGM	Voted as WM

1.4 List of meetings with rejected votes and reasons why

Company	Meeting Date	Type	Comment
ABN AMRO GROUP NV	29-05-2018	AGM	Late receipt of ballot, too late to process
DAEWOO ENGINEERING & CONSTRUCTION	08-06-2018	EGM	Late receipt of ballot, too late to process

1.5 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2264	93	720	0	0	0	0	2	3079
EUROPE & GLOBAL EU	3052	299	1553	509	8	0	1	1	5423
USA & CANADA	2724	287	1686	0	0	270	1	11	4979
ASIA	587	45	394	4	0	0	1	0	1031
JAPAN	4197	52	1070	0	0	0	0	0	5319
AUSTRALIA & NEW ZEALAND	70	7	41	7	0	0	1	0	126
SOUTH AMERICA	2	0	2	0	0	1	0	0	5
REST OF THE WORLD	70	5	50	0	0	0	0	0	125
TOTAL	12966	788	5516	520	8	271	4	14	20089

1.6 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	35	0	20	0	0	0	0
Annual Reports	815	93	602	0	0	0	0
Articles of Association	333	11	34	0	0	0	0
Auditors	349	98	596	0	0	0	0
Corporate Actions	31	4	3	0	0	0	0
Corporate Donations	66	2	16	0	0	0	0
Debt & Loans	13	0	8	0	0	0	0
Directors	8533	377	2911	0	8	271	3
Dividend	778	3	32	0	0	0	0
Executive Pay Schemes	94	3	217	0	0	0	1
Miscellaneous	519	7	112	0	0	0	0
NED Fees	171	10	36	0	0	0	0
Non-Voting	0	0	0	520	0	0	0
Say on Pay	2	121	266	0	0	0	0
Share Capital Restructuring	107	1	8	0	0	0	0
Share Issue/Re-purchase	859	2	565	0	0	0	0
Shareholder Resolution	255	56	88	0	0	0	0

1.7 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	59	1	93	0	0	0	0
Remuneration Reports	27	24	98	0	0	0	0
Remuneration Policy	3	3	36	0	0	0	0
Dividend	138	0	0	0	0	0	0
Directors	1078	43	245	0	0	0	0
Approve Auditors	73	16	70	0	0	0	0
Share Issues	300	1	23	0	0	0	0
Share Repurchases	154	0	8	0	0	0	0
Executive Pay Schemes	6	1	21	0	0	0	0
All-Employee Schemes	16	0	4	0	0	0	0
Political Donations	62	1	11	0	0	0	0
Articles of Association	25	0	2	0	0	0	0
Mergers/Corporate Actions	13	0	1	0	0	0	0
Meeting Notification related	122	0	0	0	0	0	0
All Other Resolutions	186	3	108	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0

1.8 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	16	0	2	0	0	0	0
Annual Reports	5	0	5	0	0	0	0
Articles of Association	51	0	13	0	0	0	0
Auditors	32	49	317	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	2379	118	970	0	0	270	1
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	4	0	57	0	0	0	0
Miscellaneous	1	0	4	0	0	0	0
NED Fees	0	0	3	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	114	261	0	0	0	0
Share Capital Restructuring	4	0	0	0	0	0	0
Share Issue/Re-purchase	12	0	9	0	0	0	0

1.9 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
SEE Reports/Policies	0	3	0	0	0	0	0
Charitable Donations	0	0	0	0	2	0	0
Political Spending/Lobbying	0	33	0	0	2	0	0
Human Rights	0	12	0	0	3	0	0
Employment Rights	0	6	0	0	0	0	0
Environmental	1	24	0	0	2	0	0
Animal Rights	0	0	0	0	1	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Clawback	1	3	0	0	0	0	0
Performance Metrics Requirement	1	2	0	0	0	0	0
Other	1	13	0	0	2	0	0
Remuneration Issues	0	3	0	0	0	0	0
Voting Rules							
Majority Voting	0	2	0	0	0	0	0
Simple Majority Voting	0	7	0	0	0	0	0
Cumulative Voting	0	0	0	0	1	0	0
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Recapitalisation Plans	0	2	0	0	0	0	0
Other	0	2	0	0	1	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	2	0	0	0	0	0
Board Size	0	1	0	0	0	0	0
Special Meetings	0	40	0	0	0	0	0
Diversity of the Board/Director Qualification	1	7	0	0	0	0	0
Chairman Independence	0	31	0	0	0	0	0
Other	1	3	0	0	1	0	0

1.10 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	14	0	0	0	0
Annual Reports	514	54	340	0	0	0	0
Articles of Association	153	3	12	0	0	0	0
Auditors	84	22	121	0	0	0	0
Corporate Actions	9	1	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	13	0	7	0	0	0	0
Directors	1171	196	519	0	8	0	1
Dividend	282	0	6	0	0	0	0
Executive Pay Schemes	6	1	100	0	0	0	0
Miscellaneous	353	5	80	0	0	0	0
NED Fees	112	5	22	0	0	0	0
Non-Voting	0	0	0	509	0	0	0
Say on Pay	2	6	2	0	0	0	0
Share Capital Restructuring	77	0	6	0	0	0	0
Share Issue/Re-purchase	257	0	309	0	0	0	0
Shareholder Resolution	16	6	14	0	0	0	0

1.11 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	207	11	30	0	0	0	0
Articles of Association	102	8	7	0	0	0	0
Auditors	16	10	88	0	0	0	0
Corporate Actions	8	3	2	0	0	0	0
Corporate Donations	3	1	3	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	3901	20	1176	0	0	1	1
Dividend	355	3	26	0	0	0	0
Executive Pay Schemes	78	1	39	0	0	0	1
Miscellaneous	27	2	26	0	0	0	0
NED Fees	53	4	10	0	0	0	0
Non-Voting	0	0	0	11	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	18	1	2	0	0	0	0
Share Issue/Re-purchase	132	1	115	0	0	0	0
Shareholder Resolution	20	44	30	0	0	0	0

1.12 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
20	4	1	3
AS			
Meetings	All For	AGM	EGM
111	3	0	3
UK			
Meetings	All For	AGM	EGM
186	29	3	26
EU			
Meetings	All For	AGM	EGM
305	7	0	7
SA			
Meetings	All For	AGM	EGM
1	0	0	0
GL			
Meetings	All For	AGM	EGM
9	1	0	1
JP			
Meetings	All For	AGM	EGM
428	76	76	0
US			
Meetings	All For	AGM	EGM
393	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
1453	120	80	40

1.13 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STARHUB LTD	19-04-2018	EGM	2	1	0	1
SEGRO PLC	19-04-2018	AGM	23	17	0	6
RENAULT SA	20-04-2018	EGM	4	4	0	0
SWISS RE	20-04-2018	AGM	28	21	2	5
DAVIDE CAMPARI SPA	23-04-2018	AGM	4	1	0	3
ENDESA SA	23-04-2018	AGM	12	6	2	4
GOLDEN AGRI RESOURCES LTD	23-04-2018	AGM	11	7	0	4
UNIPOL SAI ASSICURAZIONI S.P.A.	23-04-2018	AGM	8	3	2	2
OZ MINERALS LIMITED	24-04-2018	AGM	4	1	0	2
TELECOM ITALIA SPA	24-04-2018	AGM	12	4	2	5
GROUPE BRUXELLES LAMBERT (GBL)	24-04-2018	AGM	13	2	0	8
KLEPIERRE SA	24-04-2018	AGM	17	10	0	7
VENTURE CORP LTD	24-04-2018	AGM	11	9	0	2
FMC CORPORATION	24-04-2018	AGM	13	5	0	8
HERBALIFE LTD	24-04-2018	AGM	19	8	1	10
SCHNEIDER ELECTRIC SE	24-04-2018	AGM	18	8	0	10
ATLAS COPCO AB	24-04-2018	AGM	35	18	1	8
DNB GROUP ASA	24-04-2018	AGM	13	9	1	2
ESSILOR INTERNATIONAL SA	24-04-2018	AGM	15	8	0	7
DEUTSCHE POST AG	24-04-2018	AGM	10	4	1	4
SWISS LIFE HOLDING	24-04-2018	AGM	25	17	4	4
GREAT EAGLE HOLDINGS LTD	24-04-2018	AGM	11	5	0	6
PEUGEOT SA	24-04-2018	AGM	25	8	0	17
INNOGY SE	24-04-2018	AGM	10	4	5	0
SNAM SPA	24-04-2018	AGM	8	6	1	1
ILUKA RESOURCES LTD	24-04-2018	AGM	4	2	0	2

RANK GROUP PLC	25-04-2018	EGM	2	0	0	2
UOL GROUP LTD	25-04-2018	AGM	10	5	0	5
HONG KONG EXCH & CLEARING	25-04-2018	AGM	9	5	1	3
ASML HOLDING NV	25-04-2018	AGM	24	10	0	5
AXA	25-04-2018	AGM	23	14	0	9
EIFFAGE	25-04-2018	AGM	20	10	0	10
BEIERSDORF AG	25-04-2018	AGM	8	5	0	2
ANHEUSER-BUSCH INBEV SA	25-04-2018	AGM	23	4	0	16
GEDEON RICHTER PLC	25-04-2018	AGM	24	18	0	6
MUENCHENER RUECK AG (MUNICH RE)	25-04-2018	AGM	10	7	0	1
DBS GROUP HOLDINGS LTD	25-04-2018	AGM	12	10	0	2
EURAZEO	25-04-2018	AGM	43	23	0	20
GLANBIA PLC	25-04-2018	AGM	27	14	0	13
EUROCASH SA	25-04-2018	AGM	17	15	0	0
OPAP SA	25-04-2018	AGM	30	17	0	13
AERCAP HOLDINGS NV	25-04-2018	AGM	23	10	3	6
ASSECO POLAND SA	25-04-2018	AGM	18	12	5	0
WILMAR INTERNATIONAL LTD	25-04-2018	AGM	13	6	0	7
AIB GROUP PLC	25-04-2018	AGM	23	19	1	3
ICADE	25-04-2018	AGM	28	15	0	13
HUHTAMAKI OYJ	25-04-2018	AGM	17	6	1	3
TORCHMARK CORPORATION	26-04-2018	AGM	17	5	0	12
GRUPO CATALANA OCCIDENTE SA	26-04-2018	AGM	17	9	1	7
BANQUE CANTONALE VAUDOISE	26-04-2018	AGM	13	8	2	1
DELPHI TECHNOLOGIES	26-04-2018	AGM	13	10	1	1
GETINGE AB	26-04-2018	AGM	31	7	2	9
TINGYI (CAYMAN ISLAND) HLDG	26-04-2018	EGM	1	0	0	1
CRH PLC	26-04-2018	AGM	23	18	0	5

RIT CAPITAL PARTNERS PLC	26-04-2018	AGM	17	14	0	3
PLASTIC OMNIUM SA	26-04-2018	AGM	25	8	4	13
APTIV PLC	26-04-2018	AGM	14	11	2	0
HCA HEALTHCARE INC	26-04-2018	AGM	14	10	1	2
AKZO NOBEL NV	26-04-2018	AGM	18	8	1	2
THE WEIR GROUP PLC	26-04-2018	AGM	23	16	1	6
EUROFINS SCIENTIFIC	26-04-2018	AGM	14	10	2	2
TEXAS INSTRUMENTS INCORPORATED	26-04-2018	AGM	15	11	0	4
T. ROWE PRICE GROUP INC.	26-04-2018	AGM	15	13	0	2
PFIZER INC.	26-04-2018	AGM	18	12	1	5
POLARIS INDUSTRIES INC	26-04-2018	AGM	6	4	1	1
SNAP-ON INCORPORATED	26-04-2018	AGM	12	5	1	6
SCOR SE	26-04-2018	AGM	28	12	0	16
BOUYGUES SA	26-04-2018	AGM	18	7	0	11
AVERY DENNISON CORPORATION	26-04-2018	AGM	13	5	0	8
HCP INC	26-04-2018	AGM	8	2	1	5
NRG ENERGY INC	26-04-2018	AGM	15	6	0	9
CENTERPOINT ENERGY INC	26-04-2018	AGM	12	3	6	3
DANONE	26-04-2018	AGM	16	11	0	5
CORNING INCORPORATED	26-04-2018	AGM	15	5	1	9
LOCKHEED MARTIN CORPORATION	26-04-2018	AGM	15	10	0	5
EDISON INTERNATIONAL	26-04-2018	AGM	13	10	1	2
JOHNSON & JOHNSON	26-04-2018	AGM	15	12	0	3
TAYLOR WIMPEY PLC	26-04-2018	AGM	21	16	1	4
JARDINE CYCLE & CARRIAGE LTD	26-04-2018	AGM	12	6	0	6
COMFORTDELGRO CORP LTD	26-04-2018	AGM	12	8	0	4
TOTAL SYSTEM SERVICES INC	26-04-2018	AGM	14	4	0	10
UMICORE	26-04-2018	AGM	14	5	3	4

SCHRODERS PLC	26-04-2018	AGM	19	16	0	3
THE ALLIANCE TRUST PLC	26-04-2018	AGM	13	10	1	2
SYNTHOMER PLC	26-04-2018	AGM	18	13	0	5
KERING SA	26-04-2018	AGM	11	6	0	5
REGENCY CENTERS CORPORATION	26-04-2018	AGM	13	5	0	8
HANG LUNG PROPERTIES LTD	26-04-2018	AGM	10	5	0	5
ASSA ABLOY AB	26-04-2018	AGM	23	5	2	5
SOUTHERN COPPER CORPORATION	26-04-2018	AGM	14	4	1	9
PIGEON CORP	26-04-2018	AGM	13	12	0	1
RWE AG	26-04-2018	AGM	9	3	2	3
JUST EAT PLC	26-04-2018	AGM	21	14	1	6
CITIZENS FINANCIAL GROUP INC	26-04-2018	AGM	14	11	0	3
HANG LUNG GROUP LTD	26-04-2018	AGM	11	7	0	4
GRANDVISION NV	26-04-2018	AGM	15	5	2	2
UCB SA/NV	26-04-2018	AGM	19	6	0	9
SEKISUI HOUSE LTD	26-04-2018	AGM	18	14	0	4
A2A SPA	27-04-2018	AGM	5	3	0	2
INTESA SANPAOLO SPA	27-04-2018	CLASS	1	1	0	0
WEATHERFORD INTERNATIONAL PLC	27-04-2018	AGM	12	10	1	1
PRADA SPA	27-04-2018	AGM	29	16	4	7
INTESA SANPAOLO SPA	27-04-2018	AGM	11	4	2	5
TURKIYE VAKIFLAR BANKASI	27-04-2018	AGM	14	7	2	5
PARK HOTELS & RESORTS INC	27-04-2018	AGM	10	7	1	2
TURKIYE HALK BANKASI A.S.	27-04-2018	AGM	11	5	0	6
FIDESSA GROUP PLC	27-04-2018	COURT	1	1	0	0
FIDESSA GROUP PLC	27-04-2018	EGM	1	1	0	0
GLOBAL PAYMENTS INC	27-04-2018	AGM	5	0	0	5
CNP ASSURANCES SA	27-04-2018	AGM	30	13	0	17

BALOISE HOLDING	27-04-2018	AGM	23	20	0	3
CONTINENTAL AG	27-04-2018	AGM	32	30	0	1
AT&T INC.	27-04-2018	AGM	21	15	0	6
SANDVIK AB	27-04-2018	AGM	27	13	2	3
ALLEGHANY CORPORATION	27-04-2018	AGM	5	0	2	3
KELLOGG COMPANY	27-04-2018	AGM	6	4	0	2
MERCK KGAA	27-04-2018	AGM	9	5	1	2
ABBOTT LABORATORIES	27-04-2018	AGM	15	7	0	8
ULTRA ELECTRONICS HOLDINGS PLC	27-04-2018	AGM	17	11	1	5
ROTORK PLC	27-04-2018	AGM	18	15	0	3
BOLIDEN AB	27-04-2018	AGM	32	18	0	2
TRAVIS PERKINS PLC	27-04-2018	AGM	19	14	2	3
MERLIN ENTERTAINMENTS PLC	27-04-2018	AGM	19	16	0	3
CREDIT SUISSE GROUP	27-04-2018	AGM	29	21	1	7
BANK OF GEORGIA GROUP PLC	30-04-2018	COURT	1	1	0	0
OVERSEA CHINESE BANKING	30-04-2018	AGM	13	12	0	1
CAPITALAND LTD	30-04-2018	AGM	12	11	0	1
THE BOEING COMPANY	30-04-2018	AGM	19	15	1	3
UNITED TECHNOLOGIES CORPORATION	30-04-2018	AGM	17	9	4	4
OLD MUTUAL PLC	30-04-2018	AGM	19	12	0	7
BANK OF GEORGIA GROUP PLC	30-04-2018	AGM	23	15	0	8
JARDINE LLOYD THOMPSON GROUP PLC	01-05-2018	AGM	22	16	0	6
BARCLAYS PLC	01-05-2018	AGM	28	21	0	7
EXELON CORPORATION	01-05-2018	AGM	14	3	0	11
PACCAR INC.	01-05-2018	AGM	9	4	2	3
S&P GLOBAL INC	01-05-2018	AGM	14	12	1	1
TRIMBLE INC.	01-05-2018	AGM	10	7	0	3
INCYTE CORPORATION	01-05-2018	AGM	11	5	3	3

FORTUNE BRANDS HOME & SECURITY INC	01-05-2018	AGM	6	3	2	0
BRISTOL-MYERS SQUIBB COMPANY	01-05-2018	AGM	16	12	2	2
ADVANCED MICRO DEVICES INC	02-05-2018	AGM	12	10	1	1
MGM RESORTS INTERNATIONAL	02-05-2018	AGM	14	6	0	8
TENARIS SA	02-05-2018	AGM	9	3	3	3
HUNTINGTON INGALLS INDUSTRIES INC.	02-05-2018	AGM	14	10	2	1
STRYKER CORPORATION	02-05-2018	AGM	12	9	1	2
PHOENIX GROUP HOLDINGS	02-05-2018	AGM	21	16	0	5
DISCOVER FINANCIAL SERVICES	02-05-2018	AGM	14	4	0	10
INTERNATIONAL FLAVORS & FRAGRANCES INC.	02-05-2018	AGM	13	7	3	3
THE HERSHEY COMPANY	02-05-2018	AGM	13	7	1	5
WITAN INVESTMENT TRUST PLC	02-05-2018	AGM	13	9	0	4
FEDERAL REALTY INVESTMENT TRUST	02-05-2018	AGM	9	1	1	7
EVERSOURCE ENERGY	02-05-2018	AGM	13	5	0	8
GENERAL DYNAMICS CORPORATION	02-05-2018	AGM	13	9	0	4
PEPSICO INC.	02-05-2018	AGM	16	12	1	3
JPMORGAN AMERICAN INVESTMENT TRUST PLC	02-05-2018	AGM	13	12	0	1
LANCASHIRE HOLDINGS LIMITED	02-05-2018	AGM	16	14	0	2
GPT GROUP	02-05-2018	AGM	6	4	0	2
PROLOGIS INC	02-05-2018	AGM	13	3	0	10
CABOT OIL & GAS CORPORATION	02-05-2018	AGM	10	5	0	5
TENARIS SA	02-05-2018	EGM	2	2	0	0
INMARSAT PLC	02-05-2018	AGM	24	19	0	5
SANOFI	02-05-2018	AGM	15	8	3	4
NVR INC	02-05-2018	AGM	15	4	1	10
BROWN & BROWN INC	02-05-2018	AGM	15	3	0	12
RIO TINTO GROUP (AUS)	02-05-2018	AGM	21	12	1	8
HOWDEN JOINERY GROUP PLC	02-05-2018	AGM	18	12	2	4

TELENOR ASA	02-05-2018	AGM	11	9	0	2
UNILEVER PLC	02-05-2018	AGM	24	20	0	4
GLENCORE PLC	02-05-2018	AGM	17	13	1	3
AXIS CAPITAL HOLDINGS LTD	02-05-2018	AGM	4	0	0	4
SECURITAS AB	02-05-2018	AGM	23	5	0	7
ALLERGAN PLC	02-05-2018	AGM	18	7	0	11
THE GOLDMAN SACHS GROUP INC.	02-05-2018	AGM	16	6	1	9
GLAXOSMITHKLINE PLC	03-05-2018	EGM	1	1	0	0
ABN AMRO GROUP NV	03-05-2018	EGM	9	3	0	0
QBE INSURANCE GROUP LTD	03-05-2018	AGM	7	3	0	4
MONEYSUPERMARKET.COM GROUP PLC	03-05-2018	AGM	18	14	0	4
LINDT & SPRUNGLI AG	03-05-2018	AGM	18	8	0	9
AMEREN CORPORATION	03-05-2018	AGM	15	12	1	2
SAIPEM SPA	03-05-2018	AGM	13	9	2	1
SCHIBSTED ASA	03-05-2018	AGM	22	16	1	4
KERRY GROUP PLC	03-05-2018	AGM	21	17	2	2
JANUS HENDERSON GROUP PLC	03-05-2018	AGM	24	13	0	11
GLAXOSMITHKLINE PLC	03-05-2018	AGM	23	20	0	3
WELLTOWER INC	03-05-2018	AGM	13	3	5	5
ARCHER-DANIELS-MIDLAND COMPANY	03-05-2018	AGM	16	12	2	2
DUKE ENERGY CORPORATION	03-05-2018	AGM	18	14	0	4
EASTMAN CHEMICAL COMPANY	03-05-2018	AGM	14	4	0	10
ECOLAB INC.	03-05-2018	AGM	16	9	4	3
FLUOR CORPORATION	03-05-2018	AGM	15	11	1	3
JAMES FISHER AND SONS PLC	03-05-2018	AGM	19	13	1	5
VALERO ENERGY CORPORATION	03-05-2018	AGM	14	9	1	4
WEC ENERGY GROUP	03-05-2018	AGM	16	5	0	11
EQUIFAX INC.	03-05-2018	AGM	13	6	1	6

CAPITAL ONE FINANCIAL CORPORATION	03-05-2018	AGM	14	5	0	9
UBS GROUP AG	03-05-2018	AGM	26	17	2	7
GKN PLC	03-05-2018	AGM	20	13	2	5
RECKITT BENCKISER GROUP PLC	03-05-2018	AGM	19	13	2	4
ROLLS-ROYCE HOLDINGS PLC	03-05-2018	AGM	23	22	0	1
CADENCE DESIGN SYSTEMS INC	03-05-2018	AGM	13	10	1	2
LAGARDERE SCA	03-05-2018	AGM	15	8	0	7
HOCHTIEF AG	03-05-2018	AGM	5	4	0	0
PARGESA HOLDING SA	03-05-2018	AGM	29	9	2	18
LUNDIN PETROLEUM AB	03-05-2018	AGM	31	10	2	9
SANTOS LTD	03-05-2018	AGM	9	4	3	2
IMI PLC	03-05-2018	AGM	19	13	0	6
UNILEVER NV	03-05-2018	AGM	26	18	2	5
HUGO BOSS AG	03-05-2018	AGM	5	3	0	1
KAZ MINERALS PLC	03-05-2018	AGM	17	14	0	3
EDENRED SA	03-05-2018	AGM	30	18	0	12
LINDE AG	03-05-2018	AGM	31	23	4	3
VOLKSWAGEN AG	03-05-2018	AGM	41	2	0	38
KONINKLIJKE (ROYAL) PHILIPS NV	03-05-2018	AGM	15	6	2	2
BEMIS COMPANY INC	03-05-2018	AGM	15	13	0	2
CHURCH & DWIGHT CO. INC.	03-05-2018	AGM	7	3	1	3
DTE ENERGY COMPANY	03-05-2018	AGM	17	7	1	9
VERIZON COMMUNICATIONS INC	03-05-2018	AGM	19	16	0	3
KBC GROUP SA	03-05-2018	AGM	32	19	1	8
DUFRY AG	03-05-2018	AGM	21	8	3	10
METTLER-TOLEDO INTERNATIONAL INC.	03-05-2018	AGM	11	4	0	7
VEREIT INC	03-05-2018	AGM	10	6	4	0
GALAXY ENTERTAINMENT GROUP	03-05-2018	AGM	8	3	0	5

EQUINITI GROUP PLC	03-05-2018	AGM	17	11	1	5
SANNE GROUP PLC	03-05-2018	AGM	15	9	1	5
SOFINA SA	03-05-2018	AGM	16	10	1	2
ORANGE S.A	04-05-2018	AGM	25	13	0	12
PERRIGO COMPANY PLC	04-05-2018	AGM	15	11	3	1
ARJO AB	04-05-2018	AGM	28	10	0	5
CHINA MENGNIU DAIRY CO	04-05-2018	AGM	9	4	0	5
TURK HAVA YOLLARI AO	04-05-2018	AGM	11	7	0	4
MILLENNIUM & COPTHORNE HOTELS PLC	04-05-2018	AGM	22	11	1	10
ILLINOIS TOOL WORKS INC.	04-05-2018	AGM	15	6	1	8
PEARSON PLC	04-05-2018	AGM	20	13	3	4
LONZA GROUP AG	04-05-2018	AGM	24	15	6	3
TELECOM ITALIA SPA	04-05-2018	EGM	5	3	1	0
BASF SE	04-05-2018	AGM	6	3	1	1
MANPOWERGROUP INC	04-05-2018	AGM	14	11	0	3
CLP HOLDINGS	04-05-2018	AGM	8	5	0	3
ANDEAVOR	04-05-2018	AGM	15	9	2	4
DOVER CORPORATION	04-05-2018	AGM	14	9	1	4
SMURFIT KAPPA GROUP PLC	04-05-2018	AGM	25	18	0	7
OCCIDENTAL PETROLEUM CORPORATION	04-05-2018	AGM	14	10	1	3
CAPITAL & COUNTIES PROPERTIES PLC	04-05-2018	AGM	19	15	2	2
ABBVIE INC	04-05-2018	AGM	12	6	1	4
RIGHTMOVE PLC	04-05-2018	AGM	19	13	0	6
MARRIOTT INTERNATIONAL INC.	04-05-2018	AGM	19	8	0	11
HEXAGON AB	04-05-2018	AGM	19	5	0	3
CMS ENERGY CORPORATION	04-05-2018	AGM	13	9	3	1
INTERCONTINENTAL HOTELS GROUP PLC	04-05-2018	AGM	23	19	1	3
AEROPORTS DE PARIS	04-05-2018	AGM	30	21	0	9

ENTERGY CORPORATION	04-05-2018	AGM	12	7	2	3
ORIENT OVERSEAS (INTL) LTD	04-05-2018	AGM	9	3	0	6
IMERYS	04-05-2018	AGM	16	9	0	7
TERNA SPA	04-05-2018	AGM	4	2	1	1
CINCINNATI FINANCIAL CORPORATION	05-05-2018	AGM	18	5	0	13
BERKSHIRE HATHAWAY INC.	05-05-2018	AGM	16	7	0	9
MERLIN PROPERTIES SOCIMI S.A	06-05-2018	AGM	24	18	2	4
LKQ CORPORATION	07-05-2018	AGM	11	4	0	7
NORSK HYDRO ASA	07-05-2018	AGM	29	20	0	8
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	07-05-2018	AGM	9	5	0	4
AMERICAN EXPRESS COMPANY	07-05-2018	AGM	17	7	0	10
L3 TECHNOLOGIES INC	07-05-2018	AGM	13	6	0	7
AFLAC INCORPORATED	07-05-2018	AGM	13	4	1	8
ELI LILLY AND COMPANY	07-05-2018	AGM	14	10	0	4
HANNOVER RUCK SE	07-05-2018	AGM	6	2	2	1
INTERNATIONAL PAPER COMPANY	07-05-2018	AGM	15	11	1	3
DISH NETWORK CORPORATION	07-05-2018	AGM	11	5	0	6
LIFESTYLE INTL HLDGS LTD	07-05-2018	AGM	11	5	0	6
RHEINMETALL AG	08-05-2018	AGM	7	3	1	2
CD PROJEKT RED SA	08-05-2018	AGM	26	22	2	0
WILLIAM HILL PLC	08-05-2018	AGM	19	17	0	2
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	08-05-2018	AGM	14	12	0	2
ASM PACIFIC TECHNOLOGY LTD	08-05-2018	AGM	8	6	0	2
LUFTHANSA AG	08-05-2018	AGM	13	9	2	1
INVESTOR AB	08-05-2018	AGM	35	9	5	11
COMMERZBANK	08-05-2018	AGM	15	12	1	1
MDU RESOURCES GROUP INC	08-05-2018	AGM	11	3	1	7
PENTAIR PLC	08-05-2018	AGM	25	9	1	15

RANDGOLD RESOURCES LIMITED	08-05-2018	AGM	21	16	1	4
DIGITAL REALTY TRUST INC	08-05-2018	AGM	12	10	0	2
SWIRE PROPERTIES LTD	08-05-2018	AGM	5	3	0	2
KUEHNE NAGEL INTERNATIONAL AG	08-05-2018	AGM	23	7	3	13
AUTOLIV INC	08-05-2018	AGM	13	8	1	4
OREILLY AUTOMOTIVE INC	08-05-2018	AGM	12	3	0	9
BAXTER INTERNATIONAL INC.	08-05-2018	AGM	16	6	0	10
DANAHER CORPORATION	08-05-2018	AGM	14	4	0	10
AMETEK INC	08-05-2018	AGM	4	0	0	4
DUN & BRADSTREET CORPORATION	08-05-2018	AGM	12	8	1	3
SAVILLS PLC	08-05-2018	AGM	20	14	0	6
YARA INTERNATIONAL ASA	08-05-2018	AGM	13	9	0	3
HUTCHISON TELECOM HONG KONG	08-05-2018	AGM	10	4	1	5
CIT GROUP INC.	08-05-2018	AGM	14	10	2	2
SOLVAY SA	08-05-2018	AGM	18	10	1	2
LOEWS CORPORATION	08-05-2018	AGM	15	2	2	11
NISOURCE INC.	08-05-2018	AGM	13	10	1	2
PRUDENTIAL FINANCIAL INC.	08-05-2018	AGM	15	12	0	3
CUMMINS INC.	08-05-2018	AGM	16	7	0	9
SIMON PROPERTY GROUP INC.	08-05-2018	AGM	13	8	1	4
3M COMPANY	08-05-2018	AGM	16	13	0	3
HYSAN DEVELOPMENT CO LTD	08-05-2018	AGM	8	5	0	3
TALANX AG	08-05-2018	AGM	14	6	2	5
HENNES & MAURITZ AB (H&M)	08-05-2018	AGM	31	13	1	5
ALEXION PHARMACEUTICALS INC	08-05-2018	AGM	13	11	0	2
FUCHS PETROLUB SE	08-05-2018	AGM	5	4	0	0
LAFARGEHOLCIM LTD	08-05-2018	AGM	24	13	5	6
ALLY FINANCIAL INC	08-05-2018	AGM	12	11	1	0

ALBEMARLE CORPORATION	08-05-2018	AGM	14	11	1	2
FASTIGHETS BALDER AB	08-05-2018	AGM	19	6	0	5
IDEXX LABORATORIES INC	09-05-2018	AGM	5	2	1	2
888 HOLDINGS PLC	09-05-2018	AGM	15	8	0	7
WHARF REAL ESTATE	09-05-2018	AGM	13	8	0	5
AMERICAN INTERNATIONAL GROUP INC	09-05-2018	AGM	13	11	0	2
CAPITA PLC	09-05-2018	EGM	2	2	0	0
ALLIANZ SE	09-05-2018	AGM	13	12	0	0
BOSKALIS WESTMINSTER NV	09-05-2018	AGM	15	7	0	1
UNDER ARMOUR INC	09-05-2018	AGM	11	3	0	8
PARTNERS GROUP AG	09-05-2018	AGM	23	19	1	3
DOMINION ENERGY INC	09-05-2018	AGM	16	12	0	4
KONINKLIJKE (ROYAL) DSM NV	09-05-2018	AGM	19	10	0	2
KINDER MORGAN INC	09-05-2018	AGM	22	6	0	15
XYLEM INC	09-05-2018	AGM	14	11	1	1
RATIONAL AG	09-05-2018	AGM	5	1	1	2
WACKER CHEMIE AG	09-05-2018	AGM	15	2	2	9
CATHAY PACIFIC AIRWAYS LTD	09-05-2018	AGM	9	4	0	5
MURPHY OIL CORPORATION	09-05-2018	AGM	16	6	0	10
ARCELORMITTAL SA	09-05-2018	AGM	9	5	2	2
PHILLIPS 66	09-05-2018	AGM	6	4	2	0
GILEAD SCIENCES INC	09-05-2018	AGM	13	5	0	8
ADIDAS AG	09-05-2018	AGM	11	6	1	3
PHILIP MORRIS INTERNATIONAL INC.	09-05-2018	AGM	16	13	2	1
STANDARD CHARTERED PLC	09-05-2018	AGM	28	20	0	8
ARCH CAPITAL GROUP LTD	09-05-2018	AGM	53	50	0	3
WATERS CORPORATION	09-05-2018	AGM	10	1	0	9
PROVIDENT FINANCIAL PLC	09-05-2018	AGM	16	10	0	6

GRAFTON GROUP PLC	09-05-2018	AGM	16	12	0	4
DAIRY FARM INTL HOLDINGS LTD	09-05-2018	AGM	7	3	0	4
SUN ART RETAIL GROUP LTD	09-05-2018	AGM	12	5	0	7
HOLLYFRONTIER CORPORATION	09-05-2018	AGM	13	6	1	6
HONGKONG LAND HOLDINGS LTD	09-05-2018	AGM	7	2	1	4
MARSHALLS PLC	09-05-2018	AGM	15	13	2	0
GREGGS PLC	09-05-2018	AGM	16	14	1	1
RENTOKIL INITIAL PLC	09-05-2018	AGM	23	16	1	6
CK INFRASTRUCTURE	09-05-2018	AGM	12	5	0	7
POWER ASSETS HOLDINGS LTD	09-05-2018	AGM	12	8	0	4
CME GROUP INC.	09-05-2018	AGM	16	2	1	13
ACERINOX SA	09-05-2018	AGM	17	9	1	6
E.ON SE	09-05-2018	AGM	12	7	1	3
VONOVIA SE	09-05-2018	AGM	22	13	4	4
HEIDELBERGCEMENT AG	09-05-2018	AGM	25	23	0	1
VIRGIN MONEY HOLDINGS (UK) PLC	09-05-2018	AGM	23	19	0	4
UNITED RENTALS INC	09-05-2018	AGM	14	5	1	8
SKYWORKS SOLUTIONS INC	09-05-2018	AGM	13	3	0	10
INVESTMENT AB LATOUR	09-05-2018	AGM	19	5	1	4
KION GROUP AG	09-05-2018	AGM	7	5	0	1
BPOST SA	09-05-2018	AGM	14	6	0	5
ASCENTIAL PLC	09-05-2018	AGM	18	13	2	3
CHAMPION REAL ESTATE INVESTMENT TRUST	09-05-2018	AGM	6	1	0	2
ALCOA CORP.	09-05-2018	AGM	15	10	3	2
PCCW LTD	10-05-2018	AGM	13	6	0	7
ENI SPA	10-05-2018	AGM	4	3	1	0
SWIRE PACIFIC LTD	10-05-2018	AGM	7	4	0	3
ONESAVINGS BANK PLC	10-05-2018	AGM	22	16	1	5

CF INDUSTRIES HOLDINGS INC.	10-05-2018	AGM	13	10	0	3
FORD MOTOR COMPANY	10-05-2018	AGM	21	11	0	10
SERCO GROUP PLC	10-05-2018	AGM	21	18	0	3
BAE SYSTEMS PLC	10-05-2018	AGM	21	18	1	2
TRACTOR SUPPLY COMPANY	10-05-2018	AGM	12	7	0	5
ITV PLC	10-05-2018	AGM	19	14	0	5
HARLEY-DAVIDSON INC	10-05-2018	AGM	13	9	0	4
KIMBERLY-CLARK CORPORATION	10-05-2018	AGM	15	4	2	9
UNITED PARCEL SERVICE INC	10-05-2018	AGM	18	15	0	3
BOSTON SCIENTIFIC CORPORATION	10-05-2018	AGM	12	8	1	3
PULTEGROUP INC	10-05-2018	AGM	12	10	0	2
LABORATORY CORPORATION OF AMERICA	10-05-2018	AGM	12	4	1	7
MELROSE INDUSTRIES PLC	10-05-2018	AGM	18	13	0	5
CALTEX AUSTRALIA LTD	10-05-2018	AGM	6	2	1	2
ASSURANT INC.	10-05-2018	AGM	14	12	0	2
AMP LTD	10-05-2018	AGM	6	1	0	3
C.H. ROBINSON WORLDWIDE INC.	10-05-2018	AGM	12	5	0	7
NUCOR CORPORATION	10-05-2018	AGM	10	7	0	3
NORFOLK SOUTHERN CORPORATION	10-05-2018	AGM	15	11	0	4
SEMPRA ENERGY	10-05-2018	AGM	17	13	1	3
EXPRESS SCRIPTS HOLDING COMPANY	10-05-2018	AGM	17	7	0	10
TP ICAP PLC	10-05-2018	AGM	20	15	0	5
AVIVA PLC	10-05-2018	AGM	29	21	0	8
BUZZI UNICEM SPA	10-05-2018	AGM	5	3	1	1
DISCOVERY COMMUNICATIONS INC	10-05-2018	AGM	6	2	1	3
RATHBONE BROTHERS PLC	10-05-2018	AGM	20	15	3	2
CIMAREX ENERGY CO	10-05-2018	AGM	5	2	0	3
JARDINE STRATEGIC HLDGS LTD	10-05-2018	AGM	4	3	0	1

HANG SENG BANK LTD	10-05-2018	AGM	9	7	0	2
INVESCO LTD	10-05-2018	AGM	12	10	0	2
JARDINE MATHESON HLDGS LTD	10-05-2018	AGM	7	3	0	4
KEYCORP	10-05-2018	AGM	18	15	1	2
UNION PACIFIC CORPORATION	10-05-2018	AGM	13	5	0	8
THE UNITE GROUP PLC	10-05-2018	AGM	18	14	1	3
SIG PLC	10-05-2018	AGM	17	11	1	5
VESUVIUS PLC	10-05-2018	AGM	19	15	0	4
WHARF HLDGS LTD	10-05-2018	AGM	10	6	0	4
REPSOL SA	10-05-2018	AGM	14	9	0	5
DIRECT LINE INSURANCE GROUP PLC	10-05-2018	AGM	24	18	1	5
THE RENEWABLES INFRASTRUCTURE GROUP	10-05-2018	AGM	14	13	1	0
THE MOSAIC COMPANY	10-05-2018	AGM	15	7	1	7
ALNYLAM PHARMACEUTICALS INC	10-05-2018	AGM	7	1	1	5
E*TRADE FINANCIAL CORPORATION	10-05-2018	AGM	15	12	0	3
HILTON WORLDWIDE HOLDINGS	10-05-2018	AGM	12	10	0	2
LEONARDO SPA	10-05-2018	AGM	8	3	2	2
CK ASSET HOLDINGS LIMITED	10-05-2018	AGM	11	10	0	1
CK HUTCHISON HOLDINGS LTD	10-05-2018	AGM	13	8	0	5
JOHN LAING GROUP PLC	10-05-2018	AGM	18	14	1	3
CONVATEC GROUP PLC	10-05-2018	AGM	21	18	1	2
THE WILLIAMS COMPANIES INC.	10-05-2018	AGM	12	10	0	2
ARROW ELECTRONICS INC	10-05-2018	AGM	11	3	0	8
BAKER HUGHES a GE CO	11-05-2018	AGM	12	10	0	2
MAN GROUP PLC	11-05-2018	AGM	25	19	0	6
MASCO CORPORATION	11-05-2018	AGM	5	3	0	2
REPUBLIC SERVICES INC.	11-05-2018	AGM	14	10	2	2
OIL SEARCH LTD	11-05-2018	AGM	9	5	0	3

VULCAN MATERIALS COMPANY	11-05-2018	AGM	7	4	1	2
COLGATE-PALMOLIVE COMPANY	11-05-2018	AGM	13	10	0	3
BBA AVIATION PLC	11-05-2018	AGM	21	16	1	4
MORGAN ADVANCED MATERIALS PLC	11-05-2018	AGM	18	14	0	4
AMERICAN WATER WORKS COMPANY INC.	11-05-2018	AGM	13	11	2	0
JOHN WOOD GROUP PLC	11-05-2018	AGM	21	18	0	3
RSA INSURANCE GROUP PLC	11-05-2018	AGM	24	18	1	5
THE PROGRESSIVE CORPORATION	11-05-2018	AGM	13	11	1	1
SHIMAMURA CO LTD	11-05-2018	AGM	3	3	0	0
THE ALLSTATE CORPORATION	11-05-2018	AGM	14	11	0	3
NATIONAL OILWELL VARCO INC	11-05-2018	AGM	12	4	0	8
WHEELOCK & CO LTD	11-05-2018	AGM	10	7	0	3
YUM CHINA HOLDINGS, INC.	11-05-2018	AGM	6	5	0	1
BANK OF EAST ASIA LTD	11-05-2018	AGM	8	3	0	5
TDC A/S	14-05-2018	EGM	2	0	1	1
MARKEL CORPORATION	14-05-2018	AGM	16	4	1	11
MOTOROLA SOLUTIONS INC.	14-05-2018	AGM	14	10	1	3
WASTE MANAGEMENT INC	14-05-2018	AGM	12	5	1	6
CENTRICA PLC	14-05-2018	AGM	24	17	2	5
RENAISSANCERE HOLDINGS LTD	14-05-2018	AGM	6	4	1	1
FIDELITY EUROPEAN VALUES PLC	14-05-2018	AGM	14	14	0	0
HELLENIC PETROLEUM SA	14-05-2018	EGM	1	1	0	0
PIRELLI & CO	15-05-2018	AGM	9	6	1	1
PACKAGING CORPORATION OF AMERICA	15-05-2018	AGM	13	4	0	9
PHILIPS LIGHTING	15-05-2018	AGM	15	8	0	2
MIGROS TICARET AS	15-05-2018	AGM	13	6	0	7
MACQUARIE ATLAS ROADS LTD	15-05-2018	AGM	13	12	0	1
IWG PLC	15-05-2018	AGM	18	12	1	5

ZOETIS INC.	15-05-2018	AGM	6	4	2	0
EDF (ELECTRICITE DE FRANCE) SA	15-05-2018	AGM	26	16	0	10
GALP ENERGIA SGPS SA	15-05-2018	AGM	7	4	1	2
CASINO GUICHARD PERRACHON SA	15-05-2018	AGM	18	10	0	8
NEWFIELD EXPLORATION COMPANY	15-05-2018	AGM	12	5	0	7
ZIMMER BIOMET HOLDINGS INC	15-05-2018	AGM	11	5	0	6
LEGGETT & PLATT INCORPORATED	15-05-2018	AGM	11	5	0	6
SPIRAX-SARCO ENGINEERING PLC	15-05-2018	AGM	18	14	2	2
VIFOR PHARMA	15-05-2018	AGM	20	13	1	6
LI & FUNG LTD	15-05-2018	AGM	11	9	0	2
FIRST REPUBLIC BANK	15-05-2018	AGM	15	6	2	7
K+S AG	15-05-2018	AGM	10	5	2	2
EQUINOR ASA	15-05-2018	AGM	39	33	0	4
CONOCOPHILLIPS	15-05-2018	AGM	13	9	1	3
ANADARKO PETROLEUM CORPORATION	15-05-2018	AGM	14	12	0	2
ARTHUR J. GALLAGHER & CO.	15-05-2018	AGM	12	4	0	8
AIR FRANCE - KLM	15-05-2018	AGM	14	9	0	5
VENTAS INC	15-05-2018	AGM	11	4	0	7
THE CHARLES SCHWAB CORPORATION	15-05-2018	AGM	11	6	1	4
CAIRN ENERGY PLC	15-05-2018	AGM	19	14	2	3
FIRSTENERGY CORP.	15-05-2018	AGM	18	14	1	3
QUEST DIAGNOSTICS INCORPORATED	15-05-2018	AGM	14	6	1	7
JPMORGAN CHASE & CO.	15-05-2018	AGM	20	6	1	13
BUREAU VERITAS SA	15-05-2018	AGM	22	11	0	11
LANXESS AG	15-05-2018	AGM	24	20	0	3
UBM PLC	15-05-2018	AGM	19	15	0	4
WABTEC CORPORATION	15-05-2018	AGM	6	2	0	4
G4S PLC	15-05-2018	AGM	21	17	0	4

ESSEX PROPERTY TRUST INC.	15-05-2018	AGM	11	5	1	5
AMUNDI SA	15-05-2018	AGM	14	6	0	8
NEWELL BRANDS	15-05-2018	AGM	14	6	0	8
TEMENOS GROUP AG	15-05-2018	AGM	22	19	1	2
PORSCHE AUTOMOBIL HOLDING SE	15-05-2018	AGM	28	0	0	0
COATS GROUP PLC	16-05-2018	AGM	19	15	0	4
CHARTER COURT FINANCIAL SERVICES GROUP PLC	16-05-2018	AGM	20	14	1	5
FENNER PLC	16-05-2018	COURT	1	1	0	0
FENNER PLC	16-05-2018	EGM	1	1	0	0
ARCELORMITTAL SA	16-05-2018	EGM	1	1	0	0
POLISH OIL AND GAS CO	16-05-2018	EGM	8	6	0	0
JUPITER FUND MANAGEMENT PLC	16-05-2018	AGM	21	13	1	7
AIR LIQUIDE SA	16-05-2018	AGM	17	10	0	7
SEB SA	16-05-2018	AGM	19	10	0	9
MAN SE	16-05-2018	AGM	5	2	1	1
CHINA EVERBRIGHT INTL LTD	16-05-2018	AGM	12	8	0	4
INGENICO SA	16-05-2018	AGM	25	18	0	7
ARCONIC INC.	16-05-2018	AGM	17	14	1	2
MONDI PLC	16-05-2018	AGM	34	29	2	3
MTR CORP LTD	16-05-2018	AGM	12	11	0	1
NATIONAL EXPRESS GROUP PLC	16-05-2018	AGM	24	19	0	5
SYMRISE AG	16-05-2018	AGM	7	3	2	1
EVEREST RE GROUP LTD	16-05-2018	AGM	10	7	2	1
VERISK ANALYTICS INC	16-05-2018	AGM	6	3	1	2
NVIDIA CORPORATION	16-05-2018	AGM	15	5	0	10
PINNACLE WEST CAPITAL CORPORATION	16-05-2018	AGM	12	5	0	7
SOUTHWEST AIRLINES CO	16-05-2018	AGM	15	6	0	9
BIC SOCIETE	16-05-2018	AGM	25	11	0	14

UNIVERSAL HEALTH SERVICES INC	16-05-2018	AGM	2	1	0	1
DEUTSCHE BOERSE AG	16-05-2018	AGM	29	27	0	1
THE HARTFORD FINANCIAL SERVICES GROUP INC	16-05-2018	AGM	14	11	1	2
PPL CORPORATION	16-05-2018	AGM	12	10	0	2
STATE STREET CORPORATION	16-05-2018	AGM	15	6	0	9
HALLIBURTON COMPANY	16-05-2018	AGM	14	6	0	8
NORTHROP GRUMMAN CORPORATION	16-05-2018	AGM	15	11	1	3
CINEWORLD GROUP PLC	16-05-2018	AGM	25	16	0	9
KOHLS CORPORATION	16-05-2018	AGM	14	6	0	8
MONDELEZ INTERNATIONAL INC	16-05-2018	AGM	17	13	0	4
RANGE RESOURCES CORPORATION	16-05-2018	AGM	14	10	1	3
XCEL ENERGY INC.	16-05-2018	AGM	14	10	1	3
ILIAD	16-05-2018	AGM	25	16	0	9
AEON MALL CO LTD	16-05-2018	AGM	14	10	0	4
CREDIT AGRICOLE SA	16-05-2018	AGM	41	23	0	18
SHUI ON LAND LTD	16-05-2018	AGM	10	7	0	3
WORLDPAY INC	16-05-2018	AGM	7	4	1	2
ADVANCE AUTO PARTS INC	16-05-2018	AGM	13	10	1	2
TRITAX BIG BOX REIT PLC	16-05-2018	AGM	17	14	0	3
INDIVIOR PLC	16-05-2018	AGM	22	17	1	4
COCA-COLA AMATIL LTD	16-05-2018	AGM	5	3	0	2
PROSIEBEN SAT 1 MEDIA AG	16-05-2018	AGM	9	6	1	1
INGREDION INC	16-05-2018	AGM	13	6	2	5
PLAYTECH PLC	16-05-2018	AGM	14	8	0	6
AGEAS NV	16-05-2018	AGM	21	5	3	5
BANK ZACHODNI WBK SA	16-05-2018	AGM	16	13	0	1
TI FLUID SYSTEMS PLC	17-05-2018	AGM	20	9	0	11
SUEZ ENVIRONNEMENT SA	17-05-2018	COMBINED	29	14	0	15

DRILLISCH AG	17-05-2018	AGM	28	10	13	4
JOHN LAING INFRASTRUCTURE FUND LIMITED	17-05-2018	EGM	1	1	0	0
JUST GROUP PLC	17-05-2018	AGM	21	13	0	8
XPO LOGISTICS INC	17-05-2018	AGM	12	7	1	3
YUM! BRANDS INC.	17-05-2018	AGM	13	11	1	1
NEXT PLC	17-05-2018	AGM	19	13	2	4
HISCOX LTD	17-05-2018	AGM	21	16	0	5
UNIBAIL RODAMCO WESTFIELD	17-05-2018	AGM	37	26	0	11
KANSAS CITY SOUTHERN	17-05-2018	AGM	15	11	2	2
TELEFONICA DEUTSCHLAND HOLDING AG	17-05-2018	AGM	11	9	0	1
VERTEX PHARMACEUTICALS INCORPORATED	17-05-2018	AGM	9	5	0	4
ALLIANT ENERGY CORPORATION	17-05-2018	AGM	5	1	1	3
LIBERTY PROPERTY TRUST	17-05-2018	AGM	12	9	1	2
SBA COMMUNICATIONS CORPORATION	17-05-2018	AGM	6	3	0	3
MATTEL INC.	17-05-2018	AGM	14	7	2	4
JOHN LAING INFRASTRUCTURE FUND LIMITED	17-05-2018	AGM	16	15	1	0
WYNDHAM DESTINATIONS	17-05-2018	AGM	12	1	0	11
EDWARDS LIFESCIENCES CORPORATION	17-05-2018	AGM	11	7	1	3
BAYERISCHE MOTOREN WERKE AG	17-05-2018	AGM	10	4	0	5
JCDECAUX SA	17-05-2018	AGM	20	9	0	11
HILL & SMITH HOLDINGS PLC	17-05-2018	AGM	17	12	1	4
LEAR CORPORATION	17-05-2018	AGM	11	4	1	6
SEALED AIR CORPORATION	17-05-2018	AGM	11	4	1	6
GENTEX CORPORATION	17-05-2018	AGM	9	2	0	7
CHUBB LIMITED	17-05-2018	AGM	32	16	0	16
HOST HOTELS & RESORTS INC.	17-05-2018	AGM	13	11	1	1
MARSH & MCLENNAN COMPANIES INC	17-05-2018	AGM	15	13	0	2
FRESENIUS MEDICAL CARE AG & CO KGAA	17-05-2018	AGM	6	5	0	1

ALTRIA GROUP INC.	17-05-2018	AGM	14	10	1	3
DEUTSCHE TELEKOM	17-05-2018	AGM	11	7	0	3
INTEL CORPORATION	17-05-2018	AGM	15	8	0	7
PRUDENTIAL PLC	17-05-2018	AGM	29	23	0	6
NITORI HOLDINGS CO LTD	17-05-2018	AGM	11	10	0	1
ADELAIDE BRIGHTON LTD	17-05-2018	AGM	6	1	1	3
AMPHENOL CORPORATION	17-05-2018	AGM	13	5	0	8
LEGAL & GENERAL GROUP PLC	17-05-2018	AGM	23	19	0	4
MARTIN MARIETTA MATERIALS INC.	17-05-2018	AGM	9	4	0	5
SUGI HOLDINGS CO LTD	17-05-2018	AGM	7	5	0	2
CONTINENTAL RESOURCES INC	17-05-2018	AGM	4	0	0	4
HASBRO INC.	17-05-2018	AGM	15	8	0	7
VORNADO REALTY TRUST	17-05-2018	AGM	10	2	0	8
PIONEER NATURAL RESOURCES COMPANY	17-05-2018	AGM	15	6	2	7
CROWN CASTLE INTERNATIONAL CORP.	17-05-2018	AGM	14	4	1	9
L BRANDS INC	17-05-2018	AGM	7	2	1	4
THE HOME DEPOT INC	17-05-2018	AGM	19	15	2	2
WENDEL	17-05-2018	AGM	28	15	0	13
BIOMERIEUX	17-05-2018	AGM	30	12	0	18
SAP SE	17-05-2018	AGM	12	7	2	2
ESURE GROUP PLC	17-05-2018	AGM	21	14	0	7
LEG IMMOBILIEN AG	17-05-2018	AGM	15	11	0	3
SYNCHRONY FINANCIAL	17-05-2018	AGM	11	5	3	3
CHINA OCEANWIDE HOLDINGS LTD	17-05-2018	AGM	11	5	0	6
CBOE GLOBAL MARKETS INC	17-05-2018	AGM	16	6	2	8
CONCHO RESOURCES INC	17-05-2018	AGM	6	2	0	4
BUDIMEX SA	17-05-2018	AGM	18	11	2	3
CHENIERE ENERGY INC	17-05-2018	AGM	13	6	1	6

WESTLAKE CHEMICAL CORPORATION	18-05-2018	AGM	5	2	0	3
ALTICE EUROPE NV	18-05-2018	AGM	22	7	0	9
ELIS SA	18-05-2018	AGM	32	17	0	15
INVOCARE LTD	18-05-2018	AGM	5	2	1	2
PKO BANK POLSKI	18-05-2018	AGM	40	14	23	1
NEX GROUP PLC	18-05-2018	EGM	1	1	0	0
NEX GROUP PLC	18-05-2018	COURT	1	1	0	0
VEDANTA RESOURCES PLC	18-05-2018	EGM	1	1	0	0
PADDY POWER BETFAIR PLC	18-05-2018	AGM	19	15	0	4
GEMALTO NV	18-05-2018	AGM	27	11	0	8
REALTY INCOME CORPORATION	18-05-2018	AGM	10	2	1	7
WEYERHAEUSER COMPANY	18-05-2018	AGM	13	4	1	8
ASTRAZENECA PLC	18-05-2018	AGM	24	17	0	7
CSX CORPORATION	18-05-2018	AGM	16	8	0	8
CBRE GROUP INC.	18-05-2018	AGM	14	12	0	2
AIA GROUP LTD	18-05-2018	AGM	11	9	0	2
UNI-PRESIDENT CHINA HLDG LTD	18-05-2018	AGM	10	5	0	5
AEGON NV	18-05-2018	AGM	19	7	2	2
HIKMA PHARMACEUTICALS PLC	18-05-2018	AGM	21	12	0	9
INTERCONTINENTAL EXCHANGE, INC.	18-05-2018	AGM	15	6	0	9
AETNA INC.	18-05-2018	AGM	14	3	0	11
MICHELIN	18-05-2018	AGM	25	20	0	5
MACY'S INC.	18-05-2018	AGM	13	5	0	8
FRESENIUS SE	18-05-2018	AGM	10	7	1	2
DERWENT LONDON PLC	18-05-2018	AGM	26	22	0	4
COMPUTACENTER PLC	18-05-2018	AGM	21	15	0	6
PETROFAC LTD	18-05-2018	AGM	17	14	0	3
ANSYS INC	18-05-2018	AGM	4	2	1	1

TECHTRONIC INDUSTRIES CO LTD	18-05-2018	AGM	11	5	0	6
CERNER CORPORATION	18-05-2018	AGM	4	1	0	3
THE WESTERN UNION COMPANY	18-05-2018	AGM	14	12	1	1
ENGIE	18-05-2018	AGM	30	15	0	15
KERRY PROPERTIES LTD	18-05-2018	AGM	11	5	0	6
ARKEMA	18-05-2018	AGM	23	13	0	10
FIH MOBILE LTD	18-05-2018	AGM	9	2	0	6
SHOUGANG FUSHAN RESOURCES GR	18-05-2018	AGM	10	5	0	5
DINO POLSKA SA	21-05-2018	AGM	24	20	3	0
BP PLC	21-05-2018	AGM	24	18	1	5
KINNEVIK AB	21-05-2018	AGM	29	13	2	4
TELE2 AB	21-05-2018	AGM	35	12	0	13
CONSOLIDATED EDISON INC	21-05-2018	AGM	12	4	0	8
ROYAL CARIBBEAN CRUISES LTD	21-05-2018	AGM	14	5	0	9
TBC BANK GROUP PLC	21-05-2018	AGM	21	12	0	9
ALEXANDRIA R E EQUITIES INC	22-05-2018	AGM	11	7	0	4
NIELSEN HOLDINGS PLC	22-05-2018	AGM	15	8	4	3
ALD SA	22-05-2018	AGM	14	5	0	9
ZARDOYA OTIS SA	22-05-2018	AGM	13	5	0	7
PG&E CORPORATION	22-05-2018	AGM	15	12	0	3
OMV AG	22-05-2018	AGM	10	5	1	3
CHIPOTLE MEXICAN GRILL INC	22-05-2018	AGM	13	3	0	10
LAWSON INC	22-05-2018	AGM	10	10	0	0
OMNICOM GROUP INC	22-05-2018	AGM	14	6	0	8
THE GAP INC.	22-05-2018	AGM	12	4	1	7
PRINCIPAL FINANCIAL GROUP INC	22-05-2018	AGM	6	2	1	3
ROYAL DUTCH SHELL PLC	22-05-2018	AGM	19	17	0	2
AMGEN INC.	22-05-2018	AGM	16	12	2	2

MERCK & CO. INC.	22-05-2018	AGM	16	4	0	12
DASSAULT SYSTEMES SE	22-05-2018	AGM	20	13	0	7
RIVERSTONE ENERGY LIMITED	22-05-2018	AGM	14	10	1	3
TAKASHIMAYA CO LTD	22-05-2018	AGM	16	14	0	2
MID-AMERICA APT COMMUNITIES INC	22-05-2018	AGM	15	3	1	11
WELCIA HOLDINGS CO	22-05-2018	AGM	12	7	0	5
BAKKAVOR GROUP PLC	23-05-2018	AGM	19	10	0	9
BRIGHTHOUSE FINANCIAL INC	23-05-2018	AGM	9	4	1	3
CDW CORP	23-05-2018	AGM	7	6	1	0
TELEVISION BROADCASTS LTD	23-05-2018	AGM	18	12	0	6
FERGUSON PLC	23-05-2018	EGM	2	2	0	0
LIBERTY MEDIA CORPORATION	23-05-2018	AGM	6	3	0	2
UNILEVER INDONESIA	23-05-2018	AGM	4	2	2	0
QURATE RETAIL GROUP, INC	23-05-2018	AGM	5	2	0	3
RYOHIN KEIKAKU CO LTD	23-05-2018	AGM	6	6	0	0
ALKERMES PLC	23-05-2018	AGM	7	2	2	2
SOCIETE GENERALE SA	23-05-2018	AGM	28	15	0	13
FISERV INC.	23-05-2018	AGM	14	10	0	4
WILLIS TOWERS WATSON	23-05-2018	AGM	14	12	1	1
FOOT LOCKER INC	23-05-2018	AGM	12	9	0	3
AEON CO LTD	23-05-2018	AGM	10	9	0	1
BOVIS HOMES GROUP PLC	23-05-2018	AGM	16	10	2	4
EXTRA SPACE STORAGE INC	23-05-2018	AGM	9	4	0	5
BOSTON PROPERTIES INC.	23-05-2018	AGM	13	10	1	2
AMERICAN TOWER CORPORATION	23-05-2018	AGM	12	3	1	8
ST JAMES'S PLACE PLC	23-05-2018	AGM	18	15	0	3
AVALONBAY COMMUNITIES INC.	23-05-2018	AGM	13	8	3	2
ONEOK INC	23-05-2018	AGM	13	4	1	8

ROSS STORES INC	23-05-2018	AGM	13	5	0	8
DENTSPLY SIRONA INC	23-05-2018	AGM	16	7	0	9
CENTURYLINK INC	23-05-2018	AGM	18	8	1	9
THE TRAVELERS COMPANIES INC.	23-05-2018	AGM	15	7	0	8
SOUTHERN COMPANY	23-05-2018	AGM	18	13	2	3
THE MERCANTILE INVESTMENT TRUST PLC	23-05-2018	AGM	14	13	1	0
ANNALY CAPITAL MANAGEMENT INC	23-05-2018	AGM	7	1	2	4
ROBERT HALF INTERNATIONAL INC	23-05-2018	AGM	8	1	1	6
MOLSON COORS BREWING COMPANY	23-05-2018	AGM	4	1	0	3
ILLUMINA INC	23-05-2018	AGM	6	3	0	3
BLACKROCK INC	23-05-2018	AGM	22	17	1	4
ANTOFAGASTA PLC	23-05-2018	AGM	21	16	0	5
CAPGEMINI SE	23-05-2018	AGM	26	12	0	14
NATIXIS	23-05-2018	AGM	22	13	0	9
VALEO SA	23-05-2018	AGM	13	9	1	3
JEFFERIES FINANCIAL GROUP INC.	23-05-2018	AGM	14	6	0	8
EVONIK INDUSTRIES AG	23-05-2018	AGM	18	12	2	3
CHINA RESOURCES GAS GRP LTD	23-05-2018	AGM	10	4	0	6
THALES	23-05-2018	AGM	30	11	0	19
ZALANDO SE	23-05-2018	AGM	10	7	2	0
POLYPIPE GROUP PLC	23-05-2018	AGM	18	13	1	4
UNITED CONTINENTAL HOLDINGS INC	23-05-2018	AGM	15	8	2	5
GARTNER INC	24-05-2018	AGM	13	4	0	9
WESTFIELD CORP REIT	24-05-2018	EGM	1	1	0	0
WESTFIELD CORP REIT	24-05-2018	EGM	1	1	0	0
WESTFIELD CORP REIT	24-05-2018	EGM	6	6	0	0
WESTFIELD CORP REIT	24-05-2018	AGM	3	1	0	1
BALFOUR BEATTY PLC	24-05-2018	CLASS	1	1	0	0

INVITATION HOMES INC	24-05-2018	AGM	12	11	0	1
GRIFOLS SA	24-05-2018	AGM	9	6	0	3
DEUTSCHE BANK AG	24-05-2018	AGM	21	13	0	7
MOHAWK INDUSTRIES INC	24-05-2018	AGM	4	0	1	3
MORGAN STANLEY	24-05-2018	AGM	15	12	1	2
BNP PARIBAS	24-05-2018	AGM	28	15	0	13
CORE LABORATORIES NV	24-05-2018	AGM	10	7	0	2
MGM CHINA HOLDINGS LTD	24-05-2018	AGM	12	5	0	7
ERSTE GROUP BANK AG	24-05-2018	AGM	10	4	2	3
TIFFANY & CO	24-05-2018	AGM	12	3	0	9
APACHE CORPORATION	24-05-2018	AGM	12	10	1	1
INCHCAPE PLC	24-05-2018	AGM	19	16	0	3
LLOYDS BANKING GROUP PLC	24-05-2018	AGM	27	25	0	2
INTERTEK GROUP PLC	24-05-2018	AGM	22	18	0	4
JUNIPER NETWORKS INC	24-05-2018	AGM	12	7	1	4
REXEL SA	24-05-2018	AGM	21	13	1	7
HISAMITSU PHARMACEUTICAL CO	24-05-2018	AGM	13	11	0	2
UNITED INTERNET AG	24-05-2018	AGM	9	7	0	1
FAMILYMART CO LTD	24-05-2018	AGM	15	11	0	4
UNUM GROUP	24-05-2018	AGM	14	12	0	2
FLOWSERVE CORPORATION	24-05-2018	AGM	13	5	0	8
NEXTERA ENERGY INC	24-05-2018	AGM	16	7	0	9
MCDONALD'S CORPORATION	24-05-2018	AGM	16	4	0	12
THE INTERPUBLIC GROUP OF COMPANIES INC.	24-05-2018	AGM	14	6	1	7
J FRONT RETAILING CO LTD	24-05-2018	AGM	13	13	0	0
SEVEN & I HOLDINGS CO LTD	24-05-2018	AGM	18	17	0	1
BUNGE LIMITED	24-05-2018	AGM	12	10	0	2
ABC-MART INC	24-05-2018	AGM	7	7	0	0

ATOS SE	24-05-2018	AGM	23	13	0	10
SWATCH GROUP AG	24-05-2018	AGM	23	6	2	15
UDR INC	24-05-2018	AGM	13	5	1	7
SPIRE HEALTHCARE GROUP PLC	24-05-2018	AGM	19	15	0	4
WORLDLINE SA	24-05-2018	AGM	22	13	0	9
LIBERTY BROADBAND CORPORATION	24-05-2018	AGM	3	1	0	2
GUOTAI JUNAN INTL HLDGS LTD	24-05-2018	AGM	12	6	0	6
HASTINGS GROUP HOLDINGS PLC	24-05-2018	AGM	21	14	0	7
ENEL SPA	24-05-2018	AGM	8	6	1	1
DASSAULT AVIATION SA	24-05-2018	AGM	18	10	0	8
BALFOUR BEATTY PLC	24-05-2018	AGM	18	13	0	5
IBSTOCK PLC	24-05-2018	AGM	16	13	0	3
TARGA RESOURCES CORP	24-05-2018	AGM	5	3	1	1
VERISIGN INC	24-05-2018	AGM	10	3	1	6
ALUMINA LTD	24-05-2018	AGM	7	3	0	3
OCI N.V	24-05-2018	AGM	19	8	3	2
BAYER AG	25-05-2018	AGM	5	2	2	1
CONTOURGLOBAL PLC	25-05-2018	AGM	20	13	2	5
OLD MUTUAL PLC	25-05-2018	COURT	1	1	0	0
OLD MUTUAL PLC	25-05-2018	EGM	7	3	0	4
OLD MUTUAL PLC	25-05-2018	COURT	1	1	0	0
SPECTRIS PLC	25-05-2018	AGM	20	14	1	5
INFORMA PLC	25-05-2018	AGM	24	14	0	10
SYDNEY AIRPORT	25-05-2018	AGM	6	4	0	2
LINCOLN NATIONAL CORPORATION	25-05-2018	AGM	14	4	0	10
FERREXPO PLC	25-05-2018	AGM	17	14	0	3
OLD REPUBLIC INTERNATIONAL CORPORATION	25-05-2018	AGM	8	2	1	5
DAH SING FINANCIAL HOLDINGS	25-05-2018	AGM	13	7	1	5

DAH SING BANKING GROUP LTD	25-05-2018	AGM	11	4	1	6
HOCHSCHILD MINING PLC	25-05-2018	AGM	20	8	0	12
IZUMI CO LTD	25-05-2018	AGM	2	2	0	0
SHENZHOU INTL GROUP HOLDINGS	25-05-2018	AGM	10	7	0	3
LPP SA	25-05-2018	AGM	26	20	3	1
SANDS CHINA LTD	25-05-2018	AGM	11	10	0	1
VIENNA INSURANCE GROUP	25-05-2018	AGM	7	4	0	2
SAFRAN SA	25-05-2018	AGM	18	11	0	7
ICHIGO INC.	27-05-2018	AGM	10	10	0	0
TURK TELEKOMUNIKASYON AS	28-05-2018	AGM	20	12	0	8
ENEA SA	28-05-2018	EGM	9	6	0	1
AAC TECHNOLOGIES HLDG INC	28-05-2018	AGM	11	9	0	2
ACKERMANS & VAN HAAREN NV/SA	28-05-2018	AGM	18	11	0	4
HYUNDAI MOBIS	29-05-2018	EGM	3	0	1	2
HYUNDAI GLOVIS CO LTD	29-05-2018	EGM	1	0	1	0
HAITONG INTL SECURITIES GRP	29-05-2018	AGM	13	7	0	6
CELLTRION HEALTHCARE	29-05-2018	EGM	2	0	0	2
ARISTA NET COM	29-05-2018	AGM	4	1	0	3
BANK ZACHODNI WBK SA	29-05-2018	EGM	8	6	0	0
POSTE ITALIANE SPA	29-05-2018	AGM	8	6	1	1
JASTRZEBSKA SPOLKA WEGLOWA	29-05-2018	AGM	29	26	0	1
PLAYTECH PLC	29-05-2018	EGM	1	1	0	0
NORDSTROM INC.	29-05-2018	AGM	13	11	1	1
FRAPORT AG FRANKFURT AIRPORT	29-05-2018	AGM	15	6	1	7
STANDARD LIFE ABERDEEN PLC	29-05-2018	AGM	25	22	0	3
SHOCHIKU CO LTD	29-05-2018	AGM	19	14	0	5
YASKAWA ELECTRIC CORP	29-05-2018	AGM	10	9	0	1
KERRY LOGISTICS NETWORK LTD	29-05-2018	AGM	12	9	0	3

UK COMMERCIAL PROPERTY REIT LTD	29-05-2018	EGM	1	1	0	0
ACCIONA SA	29-05-2018	AGM	18	11	2	5
ABN AMRO GROUP NV	29-05-2018	AGM	24	8	0	2
FAURECIA SA	29-05-2018	AGM	18	13	0	5
EXOR NV	29-05-2018	AGM	13	7	0	1
eBAY INC.	30-05-2018	AGM	16	13	0	3
CELLNEX TELECOM S.A.	30-05-2018	AGM	19	10	3	6
TOHO CO LTD (FILM)	30-05-2018	AGM	19	17	0	2
A G BARR PLC	30-05-2018	AGM	17	11	1	5
MARATHON OIL CORPORATION	30-05-2018	AGM	11	8	0	3
BODYCOTE PLC	30-05-2018	AGM	18	14	0	4
CHINA TRAVEL INTL INVEST HK	30-05-2018	AGM	10	5	1	4
ROYAL BANK OF SCOTLAND GROUP	30-05-2018	AGM	27	23	0	4
SEI INVESTMENTS COMPANY	30-05-2018	AGM	4	2	0	2
AMAZON.COM INC.	30-05-2018	AGM	14	8	0	6
LEGRAND SA	30-05-2018	AGM	26	18	0	8
PUBLICIS GROUPE SA	30-05-2018	AGM	30	12	0	18
FIDELITY NATIONAL INFORMATION SERVICES INC.	30-05-2018	AGM	11	7	0	4
EXXON MOBIL CORPORATION	30-05-2018	AGM	16	13	0	3
DOLLAR GENERAL CORPORATION	30-05-2018	AGM	11	9	1	1
CHEVRON CORPORATION	30-05-2018	AGM	19	14	1	4
IPSEN SA	30-05-2018	AGM	18	12	0	6
WALMART INC.	30-05-2018	AGM	15	13	1	1
TWITTER INC	30-05-2018	AGM	8	2	2	4
NOKIA OYJ	30-05-2018	AGM	17	6	2	2
VOYA FINANCIAL INC	30-05-2018	AGM	11	4	2	5
MARINE HARVEST ASA	30-05-2018	AGM	18	11	1	4
FRESNILLO PLC	30-05-2018	AGM	23	11	0	12

BOC AVIATION LTD	30-05-2018	AGM	14	8	0	6
MACAU LEGEND DEVELOPMENT LTD	30-05-2018	AGM	9	6	2	1
MINTH GROUP LTD	30-05-2018	AGM	13	4	0	9
TELEKOM AUSTRIA AG	30-05-2018	AGM	12	5	1	5
SIRIUS MINERALS PLC	31-05-2018	AGM	19	13	0	6
FACEBOOK, INC.	31-05-2018	AGM	16	10	1	5
DGB FINANCIAL GROUP CO LTD	31-05-2018	EGM	2	0	2	0
SENSATA TECHNOLOGIES HOLDING PLC	31-05-2018	AGM	17	12	4	1
SHANGRI-LA ASIA LTD	31-05-2018	EGM	1	1	0	0
SL GREEN REALTY CORP	31-05-2018	AGM	5	1	0	4
HENRY SCHEIN INC.	31-05-2018	AGM	20	13	1	6
W. R. BERKLEY CORPORATION	31-05-2018	AGM	8	3	1	4
RAYTHEON COMPANY	31-05-2018	AGM	15	12	0	3
SHANGRI-LA ASIA LTD	31-05-2018	AGM	11	6	1	4
NN GROUP N.V.	31-05-2018	AGM	18	9	0	2
CARD FACTORY PLC	31-05-2018	AGM	18	12	3	3
STMICROELECTRONICS NV	31-05-2018	AGM	16	3	4	3
ASR NEDERLAND	31-05-2018	AGM	20	9	0	1
COCA-COLA EUROPEAN PARTNERS	31-05-2018	AGM	18	6	2	10
TOTAL SA	01-06-2018	AGM	20	11	0	9
AKAMAI TECHNOLOGIES INC	01-06-2018	AGM	7	5	1	1
WYNN MACAU LTD	01-06-2018	AGM	13	9	0	4
ZIONS BANCORPORATION	01-06-2018	AGM	12	3	2	7
XINYI GLASS HOLDINGS LTD	01-06-2018	AGM	12	7	0	5
LOWES COMPANIES INC.	01-06-2018	AGM	16	9	0	7
BOLLORE	01-06-2018	AGM	20	9	0	11
HENDERSON LAND DEVELOPMT LTD	01-06-2018	AGM	13	8	0	5
LYONDELLBASELL INDUSTRIES N.V.	01-06-2018	AGM	28	19	7	2

TOWNGAS CHINA CO LTD	01-06-2018	AGM	10	5	0	5
CHINA STATE CONSTRUCTION INTL HOLDINGS LTD	01-06-2018	AGM	12	7	1	4
XINYI SOLAR HOLDINGS LTD	01-06-2018	AGM	10	6	0	4
TITAN CEMENT CO SA	01-06-2018	AGM	9	6	0	3
NEXTEER AUTOMOTIVE	04-06-2018	AGM	12	7	0	5
CVS HEALTH CORP	04-06-2018	AGM	16	14	1	1
YUE YUEN INDUSTRIAL (HLDGS)	04-06-2018	AGM	11	9	0	2
UNITEDHEALTH GROUP INCORPORATED	04-06-2018	AGM	13	4	1	8
WH GROUP LTD	04-06-2018	AGM	9	4	1	4
VIETNAM ENTERPRISE INVESTMENTS LTD	04-06-2018	AGM	9	6	0	3
O2 CZECH REPUBLIC	04-06-2018	AGM	21	16	0	3
TINGYI (CAYMAN ISLAND) HLDG	04-06-2018	AGM	10	6	1	3
ROPER TECHNOLOGIES INC	04-06-2018	AGM	13	3	0	10
IPG PHOTONICS CORPORATION	05-06-2018	AGM	10	5	0	5
ULKER BISKUVI SANAYI AS	05-06-2018	AGM	14	8	3	3
TESLA INC	05-06-2018	AGM	6	2	1	3
FORTIVE CORPORATION	05-06-2018	AGM	5	3	0	2
FREEPORT-MCMORAN INC.	05-06-2018	AGM	9	3	0	6
BIOMARIN PHARMACEUTICAL INC	05-06-2018	AGM	12	3	0	9
SIRIUS XM HOLDINGS INC.	05-06-2018	AGM	13	3	1	9
FIRST PACIFIC CO LTD	05-06-2018	AGM	11	7	0	4
HERMES INTERNATIONAL	05-06-2018	AGM	14	6	0	8
NEW YORK COMMUNITY BANCORP INC	05-06-2018	AGM	6	1	1	4
THE TJX COMPANIES INC.	05-06-2018	AGM	15	6	0	9
ALLEGION PUBLIC LIMITED COMPANY	05-06-2018	AGM	11	9	1	1
COGNIZANT TECHNOLOGY SOLUTIONS CORP	05-06-2018	AGM	19	15	1	3
AMS AG	06-06-2018	AGM	12	8	0	2
COSTAR GROUP INC	06-06-2018	AGM	10	2	2	6

DELIVERY HERO AG	06-06-2018	AGM	13	10	1	1
STADA ARZNEIMITTEL AG	06-06-2018	AGM	32	27	1	3
HELLENIC PETROLEUM SA	06-06-2018	AGM	9	3	1	5
HELLENIC PETROLEUM SA	06-06-2018	EGM	2	0	0	2
HESS CORPORATION	06-06-2018	AGM	14	12	1	1
CITRIX SYSTEMS INC	06-06-2018	AGM	10	3	0	7
FLEETCOR TECHNOLOGIES INC	06-06-2018	AGM	7	4	1	2
MOTOR OIL CORINTH REFINERIES	06-06-2018	AGM	11	6	0	5
LULULEMON ATHLETICA INC	06-06-2018	AGM	11	4	0	7
HONG KONG & CHINA GAS CO LTD	06-06-2018	AGM	10	7	0	3
ALLIANCE DATA SYSTEMS CORPORATION	06-06-2018	AGM	11	4	0	7
NETFLIX INC	06-06-2018	AGM	12	7	1	4
DEVON ENERGY CORPORATION	06-06-2018	AGM	14	5	0	9
ALPHABET INC	06-06-2018	AGM	20	11	0	9
XL GROUP LTD	06-06-2018	EGM	3	1	0	2
F&C COMMERCIAL PROPERTY TRUST LIMITED	06-06-2018	AGM	15	14	0	1
ULTA BEAUTY INC.	06-06-2018	AGM	7	5	1	1
UNIPER SE	06-06-2018	AGM	6	5	0	0
GVC HOLDINGS PLC	06-06-2018	AGM	16	8	0	8
GRUPA AZOTY	07-06-2018	EGM	9	4	3	0
RHI MAGNESITA NV	07-06-2018	AGM	28	12	1	11
RUBIS & CIE	07-06-2018	AGM	15	10	0	5
SAMSONITE INTERNATIONAL SA	07-06-2018	EGM	1	0	0	1
DIAMONDBACK ENERGY INC	07-06-2018	AGM	9	7	1	1
KIWI PROPERTY GROUP LTD	07-06-2018	AGM	4	4	0	0
PLAY COMMUNICATIONS	07-06-2018	AGM	8	5	1	2
PLAY COMMUNICATIONS	07-06-2018	EGM	1	1	0	0
EQUINIX INC	07-06-2018	AGM	11	4	1	6

TELEFONICA SA	07-06-2018	AGM	16	7	1	8
INGERSOLL-RAND PUBLIC LIMITED COMPANY	07-06-2018	AGM	18	8	2	8
PAGEGROUP PLC	07-06-2018	AGM	18	14	1	3
COMPAGNIE DE SAINT GOBAIN	07-06-2018	AGM	15	5	0	10
MELCO INTL DEVELOPMENT LTD	07-06-2018	AGM	9	6	0	3
SAMSONITE INTERNATIONAL SA	07-06-2018	AGM	18	9	1	8
LAS VEGAS SANDS CORP	07-06-2018	AGM	18	14	1	3
BOOKING HOLDINGS INC.	07-06-2018	AGM	17	8	1	8
SPLUNK INC	07-06-2018	AGM	6	4	1	1
MONSTER BEVERAGE CORPORATION	07-06-2018	AGM	13	3	0	10
AVANGRID, INC.	07-06-2018	AGM	16	7	1	8
LONGFOR PROPERTIES CO LTD	08-06-2018	AGM	12	7	0	5
PHISON ELECTRONICS CORP	08-06-2018	AGM	3	1	0	2
E SUN FINANCIAL HOLDINGS CO	08-06-2018	AGM	4	2	2	0
DAEWOO ENGINEERING & CONSTRUCTION	08-06-2018	EGM	1	0	0	1
BANK HANDLOWY W WARSZAWIE SA	08-06-2018	AGM	11	9	0	0
GARMIN LTD	08-06-2018	AGM	24	14	1	9
REGENERON PHARMACEUTICALS INC	08-06-2018	AGM	4	1	0	3
COMCAST CORPORATION	11-06-2018	AGM	13	3	0	10
ALTICE EUROPE NV	11-06-2018	EGM	8	0	0	4
SIKA AG	11-06-2018	EGM	14	13	0	1
COCA-COLA HBC AG	11-06-2018	AGM	27	11	1	15
CAPCOM CO LTD	11-06-2018	AGM	13	9	0	4
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	11-06-2018	AGM	16	10	0	6
CHINA OVERSEAS LAND & INVEST	11-06-2018	AGM	11	5	1	5
SALESFORCE.COM INC	12-06-2018	AGM	18	14	1	3
METLIFE INC.	12-06-2018	AGM	14	9	3	2
SJM HOLDINGS LTD	12-06-2018	AGM	10	5	1	4

TED BAKER PLC	12-06-2018	AGM	15	10	0	5
KINGFISHER PLC	12-06-2018	AGM	20	17	0	3
HELLENIC TELECOMMUNICATIONS ORGANISATION	12-06-2018	AGM	19	7	1	11
USS CO LTD	12-06-2018	AGM	11	11	0	0
AFFILIATED MANAGERS GROUP INC	12-06-2018	AGM	11	6	2	3
TOYOTA INDUSTRIES CORP	12-06-2018	AGM	14	10	0	4
AUTODESK INC.	12-06-2018	AGM	10	6	2	2
BEST BUY CO. INC.	12-06-2018	AGM	12	5	0	7
SONOVA HOLDING AG	12-06-2018	AGM	20	13	1	6
BIOGEN INC.	12-06-2018	AGM	15	4	2	9
GENERAL MOTORS COMPANY	12-06-2018	AGM	16	12	1	3
LIBERTY GLOBAL PLC	12-06-2018	AGM	10	3	2	5
WOODFORD PATIENT CAPITAL TRUST PLC	12-06-2018	AGM	14	14	0	0
KEYENCE CORP	13-06-2018	AGM	11	7	0	4
NB GLOBAL FLOATING RATE INCOME FUND LIMITED	13-06-2018	AGM	12	12	0	0
T-MOBILE US INC.	13-06-2018	AGM	16	8	1	7
FIDELITY NATIONAL FINANCIAL INC.	13-06-2018	AGM	6	4	1	1
WPP PLC	13-06-2018	AGM	20	15	1	4
TOYOTA BOSHOKU CORP	13-06-2018	AGM	15	7	0	8
TOKAI RIKA CO LTD	13-06-2018	AGM	17	10	0	7
HANKYU HANSHIN HLDGS INC	13-06-2018	AGM	13	9	0	4
TARGET CORPORATION	13-06-2018	AGM	15	12	0	3
CELGENE CORPORATION	13-06-2018	AGM	16	9	1	6
CATERPILLAR INC.	13-06-2018	AGM	17	9	1	7
AMERICAN AIRLINES GROUP INC	13-06-2018	AGM	16	13	1	2
HOSPITALITY PROPERTIES TRUST	14-06-2018	AGM	5	2	0	3
IRON MOUNTAIN INC.	14-06-2018	AGM	13	11	1	1
TECHNIPFMC PLC	14-06-2018	AGM	7	3	1	3

WM MORRISON SUPERMARKETS PLC	14-06-2018	AGM	20	15	2	3
EQUITY RESIDENTIAL	14-06-2018	AGM	13	7	1	5
MISUMI GROUP INC	14-06-2018	AGM	9	6	0	3
DOLLAR TREE INC	14-06-2018	AGM	14	5	0	9
HONDA MOTOR CO LTD	14-06-2018	AGM	10	10	0	0
TOYOTA MOTOR CORP	14-06-2018	AGM	12	11	0	1
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14-06-2018	AGM	27	19	0	8
VANGUARD INTL SEMICONDUCTOR	14-06-2018	AGM	13	3	5	5
ECLAT TEXTILE CO LTD	14-06-2018	AGM	13	0	13	0
MERCADOLIBRE INC	15-06-2018	AGM	5	2	0	3
MICRO-STAR INTERNATIONAL CO	15-06-2018	AGM	20	18	0	2
JD SPORTS FASHION PLC	15-06-2018	EGM	1	1	0	0
TESCO PLC	15-06-2018	AGM	25	18	0	7
IBIDEN CO LTD	15-06-2018	AGM	7	7	0	0
TOYODA GOSEI CO LTD	15-06-2018	AGM	13	10	0	3
SHIZUOKA BANK LTD	15-06-2018	AGM	11	8	0	3
ASTELLAS PHARMA INC	15-06-2018	AGM	17	15	0	2
GUANGDONG INVESTMENT LTD	15-06-2018	AGM	10	4	0	6
JSR CORPORATION	15-06-2018	AGM	11	9	0	2
ZENKOKU HOSHO CO LTD	15-06-2018	AGM	7	5	0	2
RENAULT SA	15-06-2018	AGM	27	14	0	13
DEUTSCHE WOHNEN AG	15-06-2018	AGM	10	8	0	1
CARREFOUR SA	15-06-2018	AGM	20	8	0	12
ZPG PLC	18-06-2018	EGM	1	1	0	0
ZPG PLC	18-06-2018	COURT	1	1	0	0
IP GROUP PLC	18-06-2018	AGM	19	15	1	3
CORP FINANCIERA ALBA	18-06-2018	AGM	15	11	0	4
ISETAN MITSUKOSHI HOLDINGS	18-06-2018	AGM	10	9	0	1

BANDAI NAMCO HOLDINGS INC	18-06-2018	AGM	17	14	0	3
DAIICHI SANKYO COMPANY LTD	18-06-2018	AGM	13	11	0	2
DAVITA INC.	18-06-2018	AGM	13	3	1	9
JAPAN POST INSURANCE	18-06-2018	AGM	11	11	0	0
GGP INC	19-06-2018	AGM	11	9	1	1
EVRAZ PLC	19-06-2018	EGM	1	1	0	0
DAINIPPON SUMITOMO PHARMA CO	19-06-2018	AGM	11	10	0	1
KONICA MINOLTA HOLDINGS INC	19-06-2018	AGM	12	7	0	5
SOJITZ CORP	19-06-2018	AGM	9	6	0	3
HITACHI CHEMICAL CO LTD	19-06-2018	AGM	10	10	0	0
JAFCO CO LTD	19-06-2018	AGM	4	3	0	1
HITACHI TRANSPORT SYSTEM LTD	19-06-2018	AGM	8	8	0	0
SEVEN BANK LTD	19-06-2018	AGM	13	12	0	1
HITACHI METALS, LTD	19-06-2018	AGM	8	8	0	0
AISIN SEIKI CO LTD	19-06-2018	AGM	17	14	0	3
NTT DATA CORP	19-06-2018	AGM	6	3	0	3
KEIHAN HOLDINGS CO	19-06-2018	AGM	10	8	0	2
TOKYO ELECTRON LTD	19-06-2018	AGM	16	13	0	3
NTT DOCOMO INC	19-06-2018	AGM	16	11	0	5
SONY CORP	19-06-2018	AGM	14	14	0	0
OMRON CORP	19-06-2018	AGM	13	13	0	0
KOMATSU LTD	19-06-2018	AGM	13	8	0	5
JAPAN AIRLINES CO LTD	19-06-2018	AGM	12	11	0	1
QIAGEN NV	19-06-2018	AGM	23	13	1	2
EVRAZ PLC	19-06-2018	AGM	18	12	0	6
SERVICENOW INC	19-06-2018	AGM	7	5	1	1
JAPAN DISPLAY INC	19-06-2018	AGM	7	6	0	1
RECRUIT HOLDINGS CO LTD	19-06-2018	AGM	9	9	0	0

CCC SA	19-06-2018	AGM	17	15	0	0
JAPAN POST BANK CO., LTD.	19-06-2018	AGM	12	11	0	1
CONCORDIA FINANCIAL GROUP	19-06-2018	AGM	7	5	0	2
WORKDAY INC	20-06-2018	AGM	6	2	1	3
EXPEDIA GROUP INC	20-06-2018	AGM	16	4	0	12
NORWEGIAN CRUISE LINE HOLDINGS LTD	20-06-2018	AGM	5	3	1	1
UK COMMERCIAL PROPERTY REIT LTD	20-06-2018	AGM	12	11	0	1
AEON FINANCIAL SERVICE CO (JP)	20-06-2018	AGM	15	15	0	0
YAKULT HONSHA CO LTD	20-06-2018	AGM	15	13	0	2
TEIJIN LTD	20-06-2018	AGM	9	9	0	0
TAIYO NIPPON SANSO CORP	20-06-2018	AGM	9	4	0	5
NIPPON SHOKUBAI CO LTD	20-06-2018	AGM	12	9	0	3
SHARP CORP	20-06-2018	AGM	10	8	0	2
EISAI CO LTD	20-06-2018	AGM	11	11	0	0
NIPPON YUSEN KABUSHIKI KAISHA	20-06-2018	AGM	11	11	0	0
SHINSEI BANK LTD	20-06-2018	AGM	12	8	0	4
NIDEC CORP	20-06-2018	AGM	12	8	0	4
CREDIT SAISON CO LTD	20-06-2018	AGM	19	16	0	3
HITACHI LTD	20-06-2018	AGM	13	13	0	0
DENSO CORP	20-06-2018	AGM	9	6	0	3
SHIONOGI & CO LTD	20-06-2018	AGM	10	10	0	0
SOFTBANK GROUP CORP	20-06-2018	AGM	15	11	0	4
KDDI CORP	20-06-2018	AGM	18	15	0	3
BRENNTAG AG	20-06-2018	AGM	8	4	0	3
AMADEUS IT GROUP	20-06-2018	AGM	26	16	3	7
JAPAN EXCHANGE GROUP	20-06-2018	AGM	14	14	0	0
CALBEE INC	20-06-2018	AGM	13	13	0	0
ITOCHU TECHNO-SOLUTIONS CORP	20-06-2018	AGM	11	9	0	2

JAPAN POST HOLDINGS	20-06-2018	AGM	18	17	0	1
KOEI TECMO HOLDINGS CO	20-06-2018	AGM	15	12	0	3
ANTERO RESOURCES CORPORATION	20-06-2018	AGM	5	2	0	3
FUJI OIL HOLDINGS LTD	21-06-2018	AGM	11	8	0	3
EQT CORPORATION	21-06-2018	AGM	16	12	1	3
BANK PEKAO	21-06-2018	AGM	26	19	4	1
UNILEVER INDONESIA	21-06-2018	EGM	1	1	0	0
SYNTHOMER PLC	21-06-2018	EGM	1	1	0	0
THE MACERICH COMPANY	21-06-2018	AGM	12	10	2	0
KOBE STEEL LTD	21-06-2018	AGM	17	9	0	8
LINTEC CORP	21-06-2018	AGM	12	11	0	1
HITACHI CAPITAL CORP	21-06-2018	AGM	11	7	0	4
FUKUYAMA TRANSPORTING CO LTD	21-06-2018	AGM	11	9	0	2
WIRECARD AG	21-06-2018	AGM	10	8	0	1
KAKAKU.COM INC	21-06-2018	AGM	13	12	0	1
DENKA COMPANY LIMITED	21-06-2018	AGM	10	8	0	2
CHIYODA CORP	21-06-2018	AGM	17	13	0	4
NTT URBAN DEVELOPMENT CORP	21-06-2018	AGM	17	11	0	6
KAWASAKI KISEN KAISHA LTD	21-06-2018	AGM	13	7	0	6
AUTOBACS SEVEN CO LTD	21-06-2018	AGM	10	10	0	0
SUMITOMO CHEMICAL CO LTD	21-06-2018	AGM	15	13	0	2
MITSUBISHI HEAVY INDUSTRIES LTD	21-06-2018	AGM	9	7	0	2
HOYA CORP	21-06-2018	AGM	7	7	0	0
WEST JAPAN RAILWAY CO	21-06-2018	AGM	18	17	0	1
PVH CORP	21-06-2018	AGM	14	10	1	3
MITSUI & CO LTD	21-06-2018	AGM	16	16	0	0
TRIPADVISOR INC.	21-06-2018	AGM	12	6	0	5
RAIFFEISEN BANK INTERNATIONAL AG	21-06-2018	AGM	10	4	2	3

SAGA PLC	21-06-2018	AGM	19	15	1	3
TOYOTA TSUSHO CORP	21-06-2018	AGM	18	14	0	4
JFE HOLDINGS INC	21-06-2018	AGM	15	13	0	2
SEIBU HOLDINGS INC	21-06-2018	AGM	13	13	0	0
JAPAN AVIATION ELECTRONICS	21-06-2018	AGM	10	8	0	2
LIXIL GROUP CORP	21-06-2018	AGM	12	12	0	0
COSMO ENERGY HOLDINGS CO., LTD.	21-06-2018	AGM	12	4	0	8
FUJITSU GENERAL LTD	21-06-2018	AGM	17	16	0	1
CEZ AS	22-06-2018	AGM	12	3	2	3
ZENSHO HOLDINGS CO LTD	22-06-2018	AGM	2	2	0	0
CIECH SA	22-06-2018	AGM	18	14	2	0
ALIOR BANK SA	22-06-2018	AGM	16	13	1	0
FIT HON TENG LTD	22-06-2018	AGM	14	10	0	4
SEMICONDUCTOR MFG INTL CORP	22-06-2018	EGM	2	0	0	2
MAGYAR TELEKOM	22-06-2018	EGM	1	1	0	0
FUYO GENERAL LEASE CO LTD	22-06-2018	AGM	11	7	0	4
TOKUYAMA CORP	22-06-2018	AGM	9	5	0	4
AICA KOGYO CO LTD	22-06-2018	AGM	11	9	1	1
MAEDA CORP	22-06-2018	AGM	15	12	0	3
NXP SEMICONDUCTORS NV	22-06-2018	AGM	22	11	2	9
FIT HON TENG LTD	22-06-2018	EGM	1	1	0	0
DAIKYO INC	22-06-2018	AGM	7	5	0	2
NANKAI ELECTRIC RAILWAY CO	22-06-2018	AGM	1	1	0	0
KYORIN HOLDINGS INC	22-06-2018	AGM	15	8	0	7
AON PLC	22-06-2018	AGM	21	6	1	14
DAIFUKU CO LTD	22-06-2018	AGM	12	10	0	2
NIPPO CORP	22-06-2018	AGM	11	7	0	4
ARIAKE JAPAN CO LTD	22-06-2018	AGM	8	6	0	2

DAICEL CORP	22-06-2018	AGM	14	11	0	3
TERUMO CORP	22-06-2018	AGM	10	10	0	0
SKY PERFECT JSAT HLDGS INC	22-06-2018	AGM	12	6	0	6
MITSUBISHI MATERIALS CORP	22-06-2018	AGM	11	10	0	1
FURUKAWA ELECTRIC CO LTD	22-06-2018	AGM	18	10	0	8
ALPS ELECTRIC CO LTD	22-06-2018	AGM	33	28	0	5
MITSUBISHI MOTORS CORP	22-06-2018	AGM	12	4	0	8
NAGASE & CO LTD	22-06-2018	AGM	13	10	0	3
HACHIJUNI BANK	22-06-2018	AGM	5	2	0	3
ACOM CO LTD	22-06-2018	AGM	7	4	0	3
TOBU RAILWAY CO LTD	22-06-2018	AGM	12	10	0	2
KINTETSU CORP	22-06-2018	AGM	20	13	0	7
SEMICONDUCTOR MFG INTL CORP	22-06-2018	AGM	10	5	0	5
DAIICHIKOSHO CO LTD	22-06-2018	AGM	3	2	0	1
PALTAC CORP	22-06-2018	AGM	11	8	0	3
NOMURA RESEARCH INSTITUTE	22-06-2018	AGM	10	9	0	1
MITSUBISHI TANABE PHARMA	22-06-2018	AGM	13	11	0	2
NSK LTD	22-06-2018	AGM	12	12	0	0
SYSMEX CORP	22-06-2018	AGM	13	12	0	1
IHI CORP	22-06-2018	AGM	13	12	0	1
MARUBENI CORP	22-06-2018	AGM	10	6	0	4
SUMITOMO CORP	22-06-2018	AGM	17	16	0	1
KOMERI CO LTD	22-06-2018	AGM	8	7	0	1
CENTRAL JAPAN RAILWAY CORP	22-06-2018	AGM	19	8	0	11
SQUARE ENIX HLDGS CO LTD	22-06-2018	AGM	13	11	0	2
KYOWA EXEO CORP	22-06-2018	AGM	8	4	0	4
NS SOLUTIONS CORP	22-06-2018	AGM	11	9	0	2
ROHTO PHARMACEUTICAL CO LTD	22-06-2018	AGM	14	7	0	7

ONO PHARMACEUTICAL CO LTD	22-06-2018	AGM	9	8	0	1
SEGA SAMMY HLDGS INC	22-06-2018	AGM	9	7	0	2
RICOH CO LTD	22-06-2018	AGM	10	10	0	0
RESONA HLDGS INC	22-06-2018	AGM	11	11	0	0
MIZUHO FINANCIAL GROUP INC	22-06-2018	AGM	19	19	0	0
SUBARU CORPORATION	22-06-2018	AGM	11	6	0	5
NITTO DENKO CORP	22-06-2018	AGM	12	10	0	2
MITSUBISHI CORP	22-06-2018	AGM	16	13	0	3
ITOCHU CORP	22-06-2018	AGM	13	11	0	2
NOMURA HOLDINGS INC	22-06-2018	AGM	10	10	0	0
EAST JAPAN RAILWAY CO	22-06-2018	AGM	16	13	0	3
TS TECH CO LTD	22-06-2018	AGM	18	17	0	1
MIRACA HOLDINGS INC	22-06-2018	AGM	7	7	0	0
SONY FINANCIAL HOLDINGS INC	22-06-2018	AGM	12	11	0	1
FOXCONN TECHNOLOGY CO LTD	22-06-2018	AGM	2	0	2	0
H2O RETAILING CORP	22-06-2018	AGM	12	11	0	1
HITACHI HIGH-TECHNOLOGIES	22-06-2018	AGM	7	7	0	0
HOKUHOKU FINANCIAL GROUP	22-06-2018	AGM	8	6	0	2
HIKARI TSUSHIN INC	22-06-2018	AGM	6	2	0	4
NIFCO INC	22-06-2018	AGM	9	6	0	3
SUMITOMO FORESTRY CO LTD	22-06-2018	AGM	16	12	0	4
KYUSHU RAILWAY COMPANY	22-06-2018	AGM	17	15	0	2
BENESSE HLDGS INC	23-06-2018	AGM	10	9	0	1
SUNDRUG CO LTD	23-06-2018	AGM	11	9	0	2
DENA CO LTD	23-06-2018	AGM	7	6	0	1
INFOSYS LTD	23-06-2018	AGM	4	3	1	0
MATSUI SECURITIES CO LTD	24-06-2018	AGM	12	11	0	1
OBIC BUSINESS CONSULTANTS CO	25-06-2018	AGM	5	3	0	2

MITSUBISHI SHOKUHIN CO LTD	25-06-2018	AGM	11	9	0	2
STANDARD LIFE ABERDEEN PLC	25-06-2018	EGM	3	3	0	0
PHOENIX GROUP HOLDINGS	25-06-2018	EGM	7	6	0	1
TOKYO SEIMITSU CO LTD	25-06-2018	AGM	13	10	0	3
YAMAHA CORPORATION	25-06-2018	AGM	12	11	0	1
MARUI GROUP CO LTD	25-06-2018	AGM	11	10	0	1
CENTURY TOKYO LEASING CORP	25-06-2018	AGM	17	13	0	4
TOHO GAS CO LTD	25-06-2018	AGM	13	8	0	5
SOMPO JAPAN NIPPONKOA HOLDINGS	25-06-2018	AGM	15	14	0	1
ASCENTIAL PLC	25-06-2018	EGM	1	1	0	0
HITACHI CONSTRUCTION MACHINERY CO., LTD.	25-06-2018	AGM	10	10	0	0
NEC CORP	25-06-2018	AGM	14	13	0	1
DAI-ICHI LIFE INSURANCE CO. LTD.	25-06-2018	AGM	18	16	0	2
YAHOO JAPAN CORP	25-06-2018	AGM	9	3	0	6
FUJITSU LTD	25-06-2018	AGM	11	11	0	0
MS&AD INS GROUP HLDGS INC	25-06-2018	AGM	14	14	0	0
TOKIO MARINE HOLDINGS INC	25-06-2018	AGM	17	16	0	1
ENEA SA	25-06-2018	AGM	13	11	0	0
DELL TECHNOLOGIES	25-06-2018	AGM	5	4	0	1
RELO HOLDINGS INC	26-06-2018	AGM	9	6	0	3
ITOHAM YONEKYU HOLDINGS INC.	26-06-2018	AGM	12	9	0	3
ARCELIK AS	26-06-2018	EGM	5	5	0	0
PENTA-OCEAN CONSTRUCTION CO	26-06-2018	AGM	14	9	0	5
CAPITA PLC	26-06-2018	AGM	16	10	2	4
NIHON M&A CENTER INC	26-06-2018	AGM	12	8	0	4
POLSKA GRUPA ENERGETYCZNA SA	26-06-2018	AGM	14	11	1	0
KINDEN CORPORATION	26-06-2018	AGM	18	10	0	8
NH FOODS LIMITED	26-06-2018	AGM	10	8	0	2

NICHIREI CORP	26-06-2018	AGM	12	11	0	1
MITSUBISHI CHEMICAL HLDGS CO	26-06-2018	AGM	12	12	0	0
TOTO LTD	26-06-2018	AGM	16	12	0	4
NGK INSULATORS LTD	26-06-2018	AGM	15	12	0	3
NISSHIN STEEL HOLDINGS CO LTD	26-06-2018	AGM	12	9	0	3
MARUICHI STEEL TUBE LTD	26-06-2018	AGM	8	8	0	0
JAPAN STEEL WORKS LTD	26-06-2018	AGM	14	10	0	4
OKUMA CORP	26-06-2018	AGM	13	11	0	2
NTN CORP	26-06-2018	AGM	15	14	0	1
FUJI ELECTRIC CO LTD	26-06-2018	AGM	10	8	0	2
AZBIL CORPORATION	26-06-2018	AGM	12	8	0	4
STANLEY ELECTRIC CO LTD	26-06-2018	AGM	12	10	0	2
MEDIPAL HOLDINGS CORPORATION	26-06-2018	AGM	10	10	0	0
DAISHI BANK LTD	26-06-2018	AGM	15	10	0	5
GUNMA BANK LTD	26-06-2018	AGM	12	8	0	4
SHIGA BANK LTD	26-06-2018	AGM	4	1	0	3
THE CHUGOKU BANK, LTD.	26-06-2018	AGM	18	16	0	2
ORIENT CORP	26-06-2018	AGM	5	3	0	2
SCSK CORP	26-06-2018	AGM	9	9	0	0
COMSYS HOLDINGS	26-06-2018	AGM	12	11	0	1
OBAYASHI CORP	26-06-2018	AGM	14	6	0	8
KAJIMA CORP	26-06-2018	AGM	9	8	0	1
MITSUI CHEMICALS INC	26-06-2018	AGM	10	9	0	1
SUMITOMO METAL MINING CO LTD	26-06-2018	AGM	11	11	0	0
DOWA HOLDINGS CO LTD	26-06-2018	AGM	10	7	0	3
BROTHER INDUSTRIES LTD	26-06-2018	AGM	15	12	0	3
YOKOGAWA ELECTRIC CORP	26-06-2018	AGM	12	11	0	1
MAZDA MOTOR CORP	26-06-2018	AGM	8	4	0	4

EXEDY CORP	26-06-2018	AGM	13	11	0	2
SCREEN HOLDINGS CO	26-06-2018	AGM	11	9	0	2
AWA BANK LTD	26-06-2018	AGM	22	15	0	7
AIFUL CORP	26-06-2018	AGM	10	8	0	2
MITSUI OSK LINES LTD	26-06-2018	AGM	13	11	0	2
NOMURA REAL ESTATE OFFICE FUND INC	26-06-2018	AGM	9	9	0	0
YAMAGUCHI FINANCIAL GROUP IN	26-06-2018	AGM	8	6	0	2
AJINOMOTO CO INC	26-06-2018	AGM	2	1	0	1
TORAY INDUSTRIES INC	26-06-2018	AGM	22	19	0	3
NGK SPARK PLUG CO LTD	26-06-2018	AGM	11	7	0	4
OLYMPUS CORP	26-06-2018	AGM	13	12	0	1
NORTH PACIFIC BANK LTD	26-06-2018	AGM	15	13	0	2
NIPPON TELEGRAPH & TELEPHONE	26-06-2018	AGM	13	8	0	5
ACTIVISION BLIZZARD INC	26-06-2018	AGM	12	5	0	7
SANTEN PHARMACEUTICAL	26-06-2018	AGM	10	10	0	0
KYOCERA CORP	26-06-2018	AGM	2	1	0	1
CARMAX INC	26-06-2018	AGM	14	11	0	3
INPEX CORP	26-06-2018	AGM	18	18	0	0
NIPPON STEEL CORP	26-06-2018	AGM	18	13	0	5
DAITO TRUST CONSTRUCTION CO	26-06-2018	AGM	3	2	0	1
NISSAN MOTOR CO LTD	26-06-2018	AGM	6	5	0	1
ORIX CORPORATION	26-06-2018	AGM	13	13	0	0
MASTERCARD INCORPORATED	26-06-2018	AGM	16	5	2	9
PERSOL HOLDINGS CO	26-06-2018	AGM	12	10	0	2
START TODAY CO LTD	26-06-2018	AGM	3	3	0	0
IIDA GROUP HOLDINGS CO LTD	26-06-2018	AGM	2	2	0	0
KIKKOMAN CORP	26-06-2018	AGM	15	11	0	4
TADANO LTD	26-06-2018	AGM	10	7	0	3

SAN-IN GODO BANK	26-06-2018	AGM	11	8	0	3
ALFRESA HOLDGS CORP	26-06-2018	AGM	15	13	0	2
SAWAI PHARMACEUTICAL CO LTD	26-06-2018	AGM	10	6	0	4
SECOM CO LTD	26-06-2018	AGM	13	11	0	2
HINO MOTORS LTD	26-06-2018	AGM	12	8	1	3
MITSUBISHI GAS CHEMICAL CO	26-06-2018	AGM	16	12	0	4
SOHGO SECURITY SERVICES CO	26-06-2018	AGM	14	9	0	5
KYUSHU FINANCIAL GROUP	26-06-2018	AGM	11	8	0	3
TIS INC.	26-06-2018	AGM	12	11	0	1
KGHM POLSKA MIEDZ SA	26-06-2018	AGM	21	18	1	0
POLSKI KONCERN NAFTOWY ORLEN	26-06-2018	AGM	20	14	4	0
KYUDENKO CORP	27-06-2018	AGM	13	11	0	2
SHIMA SEIKI MANUFACTURING	27-06-2018	AGM	14	10	0	4
RELX PLC	27-06-2018	EGM	2	2	0	0
RELX PLC	27-06-2018	COURT	1	1	0	0
UBISOFT ENTERTAINMENT SA	27-06-2018	COMBINED	20	8	0	12
GAS NATURAL SDG SA	27-06-2018	AGM	27	17	3	6
EDP RENOVAVEIS SA	27-06-2018	EGM	18	14	1	3
WHITBREAD PLC	27-06-2018	EGM	2	0	0	2
WHITBREAD PLC	27-06-2018	AGM	20	16	1	3
KANDENKO CO LTD	27-06-2018	AGM	16	12	0	4
NISSHIN SEIFUN GROUP INC	27-06-2018	AGM	19	16	0	3
NISSIN FOOD HLDGS CO LTD	27-06-2018	AGM	11	9	0	2
TOYOBO CO LTD	27-06-2018	AGM	12	7	0	5
NISSAN CHEMICAL INDUSTRIES	27-06-2018	AGM	11	9	0	2
TOSOH CORP	27-06-2018	AGM	13	11	0	2
DAIDO STEEL CO LTD	27-06-2018	AGM	14	9	0	5
TOYO SEIKAN KAISHA LTD	27-06-2018	AGM	17	9	0	8

RINNAI CORP	27-06-2018	AGM	10	8	0	2
DISCO CORP	27-06-2018	AGM	3	3	0	0
GLORY LTD	27-06-2018	AGM	13	11	0	2
ADVANTEST CORP	27-06-2018	AGM	10	10	0	0
NOK CORP	27-06-2018	AGM	10	9	0	1
SHIMADZU CORP	27-06-2018	AGM	11	11	0	0
TOPCON CORP	27-06-2018	AGM	12	12	0	0
FP CORP	27-06-2018	AGM	19	17	0	2
NIPRO CORP	27-06-2018	AGM	32	28	0	4
KS HOLDINGS CORPORATION	27-06-2018	AGM	15	12	0	3
MEBUKI FINANCIAL GROUP, INC.	27-06-2018	AGM	13	9	0	4
HIROSHIMA BANK	27-06-2018	AGM	11	9	0	2
KEIYO BANK	27-06-2018	AGM	9	7	0	2
NAGOYA RAILROAD CO LTD	27-06-2018	AGM	5	3	0	2
CHUBU ELECTRIC POWER CO INC	27-06-2018	AGM	21	13	1	7
CHUGOKU ELECTRIC POWER CO	27-06-2018	AGM	22	15	0	7
HOKURIKU ELECTRIC POWER CO	27-06-2018	AGM	19	9	6	4
SHIKOKU ELECTRIC POWER CO	27-06-2018	AGM	16	10	0	6
KYUSHU ELECTRIC POWER CO INC	27-06-2018	AGM	31	16	6	9
KONAMI CORP	27-06-2018	AGM	9	7	0	2
SUZUKEN CO LTD	27-06-2018	AGM	11	8	0	3
HOUSE FOODS CORP	27-06-2018	AGM	12	8	0	4
AIR WATER INC	27-06-2018	AGM	20	17	0	3
NHK SPRING CO LTD	27-06-2018	AGM	5	3	0	2
AMADA CO LTD	27-06-2018	AGM	11	8	0	3
CITIZEN WATCH CO LTD	27-06-2018	AGM	14	11	0	3
SEINO HOLDINGS CO	27-06-2018	AGM	14	13	0	1
TOKYO ELECTRIC POWER CO INC	27-06-2018	AGM	21	15	0	6

TOHOKU ELECTRIC POWER CO INC	27-06-2018	AGM	27	16	6	5
HOKKAIDO ELECTRIC POWER CO	27-06-2018	AGM	22	11	8	3
ELECTRIC POWER DEVELOPMENT CO	27-06-2018	AGM	15	14	0	1
AOZORA BANK, LTD.	27-06-2018	AGM	12	8	0	4
KISSEI PHARMACEUTICAL CO LTD	27-06-2018	AGM	18	12	0	6
JTEKT CORP	27-06-2018	AGM	18	10	0	8
SEIKO EPSON CORP	27-06-2018	AGM	14	13	0	1
KANSAI ELECTRIC POWER CO	27-06-2018	AGM	36	12	20	4
HIROSE ELECTRIC CO LTD	27-06-2018	AGM	12	10	0	2
CHIBA BANK LTD	27-06-2018	AGM	5	5	0	0
DAIWA SECURITIES GROUP INC	27-06-2018	AGM	15	14	0	1
T&D HLDGS INC	27-06-2018	AGM	17	15	0	2
SEKISUI CHEMICAL CO LTD	27-06-2018	AGM	12	11	0	1
FUJI MEDIA HOLDINGS INC	27-06-2018	AGM	19	11	0	8
KAWASAKI HEAVY INDUSTRIES LTD	27-06-2018	AGM	14	11	0	3
ASAHI KASEI CORP	27-06-2018	AGM	10	10	0	0
JXTG HOLDINGS INC	27-06-2018	AGM	23	21	0	2
SMC CORPORATION	27-06-2018	AGM	11	9	0	2
TOSHIBA CORP	27-06-2018	AGM	15	14	1	0
SUMITOMO ELECTRIC INDS LTD	27-06-2018	AGM	16	16	0	0
NISSAN SHATAI CO LTD	27-06-2018	AGM	4	0	0	4
JAPAN AIRPORT TERMINAL CO	27-06-2018	AGM	17	12	0	5
SANKYU INC	27-06-2018	AGM	9	6	0	3
NIHON KOHDEN CORP	27-06-2018	AGM	14	11	0	3
TOKYU FUDOSAN HOLDINGS CORPORATION	27-06-2018	AGM	15	14	0	1
APLUS FINANCIAL CO LTD	27-06-2018	AGM	13	6	0	7
SANWA HOLDINGS CORP	27-06-2018	AGM	11	8	0	3
MAKITA CORP	27-06-2018	AGM	2	2	0	0

MITSUI ENGIN & SHIPBUILDING	27-06-2018	AGM	9	7	0	2
NIPPON KAYAKU CO LTD	27-06-2018	AGM	11	7	0	4
CSR LTD	27-06-2018	AGM	6	3	0	2
MEGMILK SNOW BRAND CO LTD	27-06-2018	AGM	15	11	0	4
BOC HONG KONG HOLDINGS LTD	27-06-2018	AGM	9	4	1	4
SHUN TAK HOLDINGS LTD	27-06-2018	AGM	10	6	0	4
MEDIASET SPA	27-06-2018	AGM	11	8	1	2
MORINAGA & CO LTD	28-06-2018	AGM	14	12	0	2
NISHINIPPON FINANCIAL HOLDINGS,INC.	28-06-2018	AGM	14	11	0	3
RELX NV	28-06-2018	EGM	6	4	0	0
MITSUI MINING & SMELTING CO	28-06-2018	AGM	3	1	0	2
MORINAGA MILK INDUSTRY CORP	28-06-2018	AGM	15	13	0	2
NOF CORP	28-06-2018	AGM	11	7	0	4
GRUPA AZOTY	28-06-2018	AGM	25	22	1	0
MIURA CO LTD	28-06-2018	AGM	12	10	0	2
SG HOLDINGS CO LTD	28-06-2018	AGM	10	7	0	3
YANDEX NV	28-06-2018	AGM	11	6	0	5
JD SPORTS FASHION PLC	28-06-2018	AGM	13	8	0	5
SCOTTISH MORTGAGE I.T. PLC	28-06-2018	AGM	15	14	0	1
3i GROUP PLC	28-06-2018	AGM	19	15	1	3
TAISEI CORP	28-06-2018	AGM	1	1	0	0
SHIMIZU CORP	28-06-2018	AGM	3	2	0	1
TODA CORP	28-06-2018	AGM	13	10	0	3
MAEDA ROAD CONSTRUCTION CO	28-06-2018	AGM	11	8	0	3
EZAKI GLICO CO LTD	28-06-2018	AGM	10	9	0	1
MEIJI HOLDINGS CO LTD	28-06-2018	AGM	12	10	0	2
HAKUHODO DY HLDGS	28-06-2018	AGM	16	14	0	2
TAKARA HOLDINGS INC	28-06-2018	AGM	11	6	0	5

NISSHINBO HOLDINGS INC	28-06-2018	AGM	13	12	0	1
NIPPON PAPER INDUSTRIES CO LTD	28-06-2018	AGM	13	8	0	5
RENGO CO LTD	28-06-2018	AGM	18	15	0	3
KANEKA CORP	28-06-2018	AGM	14	12	0	2
UBE INDUSTRIES LTD	28-06-2018	AGM	11	7	1	3
NIPPON SHINYAKU CO LTD	28-06-2018	AGM	11	9	0	2
MOCHIDA PHARMACEUTICAL CO	28-06-2018	AGM	13	11	0	2
TAISHO PHARMACEUTICAL HLDGS	28-06-2018	AGM	1	1	0	0
TSUMURA & CO	28-06-2018	AGM	7	7	0	0
KOSE CORP	28-06-2018	AGM	8	6	0	2
FUJIKURA LTD	28-06-2018	AGM	10	7	0	3
HEIWA CORP	28-06-2018	AGM	15	13	0	2
SANKYO CO LTD (MACHINERY)	28-06-2018	AGM	6	3	0	3
GS YUASA CORP	28-06-2018	AGM	10	8	0	2
CASIO COMPUTER CO LTD	28-06-2018	AGM	10	7	0	3
TAIYO YUDEN CO LTD	28-06-2018	AGM	7	6	0	1
NIKON CORP	28-06-2018	AGM	12	6	0	6
TOPPAN FORMS CO LTD	28-06-2018	AGM	13	10	0	3
TOPPAN PRINTING CO LTD	28-06-2018	AGM	24	22	0	2
SANRIO CO LTD	28-06-2018	AGM	14	13	0	1
AOYAMA TRADING CO LTD	28-06-2018	AGM	4	4	0	0
FUKUOKA FINANCIAL GROUP INC	28-06-2018	AGM	16	13	0	3
SEVENTY SEVEN BANK LTD	28-06-2018	AGM	13	12	0	1
BANK OF KYOTO LTD	28-06-2018	AGM	13	10	0	3
IYO BANK	28-06-2018	AGM	8	7	0	1
TOKAI TOKYO FINL HLDGS INC	28-06-2018	AGM	12	9	0	3
TOKYU CORP	28-06-2018	AGM	20	17	0	3
KEIKYU CORP	28-06-2018	AGM	18	17	0	1

ODAKYU ELECTRIC RAILWAY CO	28-06-2018	AGM	20	16	0	4
KEIO CORP	28-06-2018	AGM	22	18	0	4
KEISEI ELECTRIC RAILWAY CO	28-06-2018	AGM	18	11	0	7
NIPPON EXPRESS CO LTD	28-06-2018	AGM	17	14	0	3
TOKYO BROADCASTING SYSTEM	28-06-2018	AGM	21	14	0	7
TV ASAHI CORP	28-06-2018	AGM	16	11	0	5
M3 INC	28-06-2018	AGM	11	8	1	2
IDEMITSU KOSAN CO LTD	28-06-2018	AGM	15	14	0	1
ASCENDAS REAL ESTATE INVESTMENT TRUST	28-06-2018	AGM	5	3	1	1
HASEKO CORP	28-06-2018	AGM	9	7	0	2
TOYO SUISAN KAISHA LTD	28-06-2018	AGM	19	13	0	6
OJI HOLDINGS CORPORATION	28-06-2018	AGM	17	14	0	3
KAKEN PHARMACEUTICAL CO LTD	28-06-2018	AGM	10	9	0	1
KANSAI PAINT CO LTD	28-06-2018	AGM	12	11	0	1
ORIENTAL LAND CO LTD	28-06-2018	AGM	2	2	0	0
OBIC CO LTD	28-06-2018	AGM	12	10	0	2
FUJIFILM HLDGS CORP	28-06-2018	AGM	13	8	0	5
YAMATO KOGYO CO LTD	28-06-2018	AGM	5	4	0	1
KURITA WATER INDUSTRIES LTD	28-06-2018	AGM	14	9	0	5
MINEBEA CO LTD	28-06-2018	AGM	13	13	0	0
KOITO MANUFACTURING CO LTD	28-06-2018	AGM	2	2	0	0
SBI HOLDINGS INC	28-06-2018	AGM	22	16	0	6
SOTETSU HOLDINGS, INC.	28-06-2018	AGM	10	5	0	5
NISHI NIPPON RAILROAD CO LTD	28-06-2018	AGM	16	8	0	8
YAMATO HOLDINGS CO	28-06-2018	AGM	12	9	0	3
MITSUBISHI LOGISTICS CORP	28-06-2018	AGM	17	11	0	6
OSAKA GAS CO LTD	28-06-2018	AGM	15	9	0	6
MATSUMOTOKIYOSHI HLDGS CO	28-06-2018	AGM	12	8	0	4

JAPAN PETROLEUM EXPLORATION CO LTD	28-06-2018	AGM	6	3	0	3
DAIWA HOUSE INDUSTRY CO	28-06-2018	AGM	23	22	0	1
WACOAL HOLDINGS CORP	28-06-2018	AGM	10	9	0	1
ZEON CORP	28-06-2018	AGM	12	10	0	2
ROHM CO LTD	28-06-2018	AGM	3	1	0	2
DAI NIPPON PRINTING CO LTD	28-06-2018	AGM	12	9	0	3
MITSUBISHI UFJ LEASE&FIN CO	28-06-2018	AGM	14	7	0	7
SUMITOMO REALTY & DEVELOPMENT	28-06-2018	AGM	4	1	0	3
NIPPON TELEVISION NETWORK	28-06-2018	AGM	13	7	0	6
SUMITOMO OSAKA CEMENT CO LTD	28-06-2018	AGM	12	10	0	2
TAIHEIYO CEMENT CORP	28-06-2018	AGM	16	12	0	4
SUMITOMO HEAVY INDUSTRIES	28-06-2018	AGM	13	8	0	5
DAIKIN INDUSTRIES LTD	28-06-2018	AGM	12	12	0	0
KAMIGUMI CO LTD	28-06-2018	AGM	14	9	0	5
TOKYO GAS CO LTD	28-06-2018	AGM	10	10	0	0
JGC CORP	28-06-2018	AGM	13	10	0	3
TDK CORP	28-06-2018	AGM	9	7	0	2
MURATA MANUFACTURING CO LTD	28-06-2018	AGM	13	12	0	1
ISUZU MOTORS LTD	28-06-2018	AGM	9	5	0	4
SUZUKI MOTOR CO LTD	28-06-2018	AGM	10	9	0	1
NINTENDO CO LTD	28-06-2018	AGM	10	8	0	2
YAMADA DENKI CO LTD	28-06-2018	AGM	17	13	0	4
PANASONIC CORP	28-06-2018	AGM	14	6	0	8
THE KROGER CO.	28-06-2018	AGM	18	6	1	11
TAKEDA PHARMACEUTICAL CO	28-06-2018	AGM	16	16	0	0
MITSUBISHI ELECTRIC CORP	28-06-2018	AGM	12	11	0	1
SUMITOMO MITSUI TRUST HLDGS	28-06-2018	AGM	16	16	0	0
MITSUI FUDOSAN CO LTD	28-06-2018	AGM	3	3	0	0

MITSUBISHI ESTATE CO LTD	28-06-2018	AGM	16	15	0	1
FANUC CORP	28-06-2018	AGM	15	13	0	2
SHIN-ETSU CHEMICAL CO LTD	28-06-2018	AGM	14	12	0	2
MITSUBISHI UFJ FINANCIAL GRP	28-06-2018	AGM	23	17	0	6
SUMITOMO MITSUI FINANCIAL GROUP	28-06-2018	AGM	18	18	0	0
NMC HEALTH PLC	28-06-2018	AGM	20	11	0	9
SINOPHARM GROUP CO	28-06-2018	AGM	12	9	0	3
RESORTTRUST INC	28-06-2018	AGM	16	15	0	1
ORPEA	28-06-2018	AGM	27	16	0	11
PZU GROUP SA	28-06-2018	AGM	21	18	0	1
LEOPALACE 21 CORP	28-06-2018	AGM	13	12	0	1
SURUGA BANK	28-06-2018	AGM	13	13	0	0
USHIO INC	28-06-2018	AGM	11	8	0	3
ANA HOLDINGS INC	28-06-2018	AGM	12	9	0	3
CYFROWY POLSAT SA	28-06-2018	AGM	27	17	3	6
MARVELL TECHNOLOGY GROUP LTD	28-06-2018	AGM	10	8	2	0
IAC/INTERACTIVECORP	28-06-2018	AGM	14	4	0	10
GRUPA LOTOS S.A.	28-06-2018	AGM	19	16	1	0
CHINA VANKE CO LTD	29-06-2018	AGM	7	4	0	3
LG CORP	29-06-2018	EGM	2	0	0	2
ICADE	29-06-2018	EGM	6	5	0	1
DR PEPPER SNAPPLE GROUP INC.	29-06-2018	AGM	16	8	1	7
MYLAN NV	29-06-2018	AGM	17	9	0	8
ALPHA BANK AE	29-06-2018	AGM	22	15	0	7
POLISH OIL AND GAS CO	29-06-2018	AGM	12	9	1	0
PIRAEUS BANK SA	29-06-2018	AGM	7	2	0	3
DELTA AIR LINES INC	29-06-2018	AGM	14	12	1	1

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

SEGRO PLC AGM - 19-04-2018

21. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.4, Oppose/Withhold: 13.8,

SWISS RE AGM - 20-04-2018

5.1.1. *Re-elect Walter B. Kielholz*
Non-Executive Chairman. Not considered to be independent as he was CEO of Swiss Re until 2002. In addition, he has been on the Board for more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.7,

1.1. *Approve Remuneration Report (Non-Binding)*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.8, Oppose/Withhold: 13.3,

3. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to allocate to members of the Executive Committee a bonus of CHF 12,999,781 for 2017 (CHF 18,263,261 were paid for 2016), that is approximately 100% of the salary and allowances, which is broadly in line with best practice. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. The proposed amount covers both cash bonus and deferred bonus. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The Company has disclosed achievements and financial indicators. However, quantified performance criteria, pre-determined quantified targets and how they work interdependently to the composition of the bonus remain undisclosed. On this basis, it is impossible to verify whether the bonus overpays against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

5.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.31% of audit fees during the year under review and 2.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

6.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 9.9 million (last year: 9.9 million). Part of the fees (40%) are paid in Company shares, which is welcomed. No increase has been proposed. Support is recommended.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.2,

6.2. *Approve Maximum Amount of Fixed Compensation and Variable Long-term Compensation*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the FY 2018 at CHF 34 million (CHF 34 million was proposed last year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: such as potential excessiveness and overpayment for long-term variable component. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.7, Oppose/Withhold: 12.2,

ESSILOR INTERNATIONAL SA AGM - 24-04-2018

8. *Re-elect Olivier Pecoux as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.2,

11. *Approve Termination Package of Laurent Vacherot, Vice-CEO*
It is proposed to approve the agreement with Laurent Vacherot, Vice-CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.1,

12. *Approve Compensation of Hubert Sagnieres, Chairman and CEO*
It is proposed to approve the remuneration paid or owed to Hubert Sagnieres, Chairman and CEO twith an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against unde rperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

13. *Approve Compensation of Laurent Vacherot, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Laurent Vacherot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.0,

14. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.8,

DEUTSCHE POST AG AGM - 24-04-2018

8. *Approve Remuneration Policy for the members of the Management Board.*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 2.7, Oppose/Withhold: 11.1,

9.A. *Elect Dr. Günther Bräunig*
Independent Non-Executive Director.Support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

TELECOM ITALIA SPA AGM - 24-04-2018

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Severance agreements are excessive, and seem to leave room for discretion by the Board in terms of payout. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 7.9, Oppose/Withhold: 25.1,

6. *Approve Incentive Plan Reserved to the Chief Executive Officer of TIM SpA*
The Board proposes the approval of a new executive incentive plan, reserved to the CEO. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, the vesting period of two years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 8.3, Oppose/Withhold: 21.9,

10. *Appoint Chairman of Internal Statutory Auditors*
As per the Company Articles, the first candidate to standing auditor of the slate receiving the second most votes will be the chairman of the Board of statutory auditors. Support is recommended.

Vote Cast: *For* Results: For: 58.7, Abstain: 1.7, Oppose/Withhold: 39.6,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 24-04-2018

5. *Re-elect Paul Desmarais III as member of the Board.*
Non-Executive Director, not considered to be independent as his father Mr Paul Desmarais Jr serves on the board of Pargesa Holding S.A., a major shareholder of the Company. In addition Mr Desmarais III serves on the board of Power Corporation of Canada Group, which has material relationship with the Company. There is insufficient independent representation on the Board. Based on this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

7.2. *Amend Existing Executive Share Option Scheme/Plan*
It is proposed to approve all clauses of the stock option plan and all agreements between the Company and the holders of options, allowing them to exercise their options prior to the expiration of the aforementioned period of three years in the event of a change of control in the Company.
Accelerated vesting is against best practice as this offsets the principle of pay for performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 7.9, Oppose/Withhold: 18.6,

KLEPIERRE SA AGM - 24-04-2018

O.2. *Approve the Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.Support is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.5. *Approve Related Party Transaction*
It is proposed to approve the acquisition of the entire share capital of Klécar Foncier España SL, a subsidiary of Klécar Foncier Iberica SL, itself owned by Klécar Europe Sud. Klécar Foncier España SL owned the Spanish Meridiano and Oviedo assets. The acquisition of Klécar Foncier España SL by Klépierre has been authorized at a price equal to the NAV of the Company, calculated on the basis of an asset value of EUR 197.21 million (including duties), EUR 191.4 million of which for Meridiano.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

O.6. *Re-elect David Simon for a period of three years.*
Non-Executive Director. Not considered independent as he is the Chairman and the CEO of Simon Property Group which holds a significant percentage of the Company's voting rights.There is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On aggregate support is recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.0,

FMC CORPORATION AGM - 24-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 59.9, Abstain: 3.9, Oppose/Withhold: 36.2,

SCHNEIDER ELECTRIC SE AGM - 24-04-2018

O.4. *Approve Agreement with Jean-Pascal Tricoire*
Proposal to approve the reiteration and the amendmentof the status of Jean-Pascal Tricoire. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.5. *Approve Agreement with Emmanuel Babeau*
Proposal to approve the reiteration and the amendment of the status of Emmanuel Babeau. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.7. *Approve Compensation of Jean Pascal Tricoire, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.3,

O.9. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.4, Oppose/Withhold: 28.2,

O.10. *Approve Remuneration Policy of Vice-CEO*
It is proposed to approve the remuneration policy of Vice-CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In

addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.2,

AXA AGM - 25-04-2018

O.9. *Approve Severance Agreement with Thomas Buberl*
It is proposed to approve the agreement with Thomas Buberl, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

AIB GROUP PLC AGM - 25-04-2018

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for the Deferred Annual Share Plan, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 23.8, Abstain: 0.0, Oppose/Withhold: 76.2,

ANHEUSER-BUSCH INBEV SA AGM - 25-04-2018

A.7.A. *Reelect Paul Cornet de Ways Ruart as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.B. *Reelect Stefan Descheemaeker as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.C. *Reelect Gregoire de Spoelberch as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. He had also served on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.D. *Reelect Alexandre Van Damme as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has served on the board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.E. *Reelect Alexandre Behring as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

A.7.F. *Reelect Paulo Lemann as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.G. *Reelect Carlos Alberto da Veiga Sicupira as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.H. *Reelect Marcel Herrmann Telles as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.In addition Mr Telles is the Chairman of the Nomination Committee and there is insufficient gender diversity in the Board of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.6,

A.7.I. *Reelect Maria Asuncion Aramburuzabala as Director*
Non-Executive Director, not considered to be independent as she is designated by the combination of ABI with Grupo Modelo. In 2013, AB InBev has completed its Combination with Grupo Modelo in a transaction valued at USD 20.1 billion. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

A.7.J. *Reelect Martin J. Barrington as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 13.9,

A.7.K. *Reelect William F. Gifford, Jr. as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.L. *Reelect Alejandro Santo Domingo Davila as Director*
Non-Executive Director, not considered to be independent as he is a representative of Bevco, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

A.8.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

A.8.C. *Approve Non-Executive Director Stock Option Grants*
The Board proposes the approval of Non-Executive Director Stock Option Grants. Under the plan, non-executive directors will be awarded options to receive shares, which will start vesting after five years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confined service. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. In addition, granting stock options to non-executive directors may lead to their alignment with short-term results, when the vesting date is near, instead of continuous supervision of management.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2018

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

SYNTHOMER PLC AGM - 26-04-2018

6. *Re-elect the Hon. A G Catto*
Non-Executive Director. Not considered independent as he is the grandson of the first Lord Catto, the founder of Yule Catto & Co plc (subsequently renamed Synthomer plc). In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

TORCHMARK CORPORATION AGM - 26-04-2018

3. *Approve Omnibus Stock Plan*
It is proposed to approve the Torchmark Corporation 2018 Incentive Plan. Assuming stockholder approval of the 2018 Plan, 8,984,000 shares (8,800,000 new shares and approximately 184,000 shares which will be made available under the 2018 Plan from the Prior Plan) will be available for future grants. The Company expects this amount to last for approximately four years of awards. The 2018 Plan will be administered by the Compensation Committee. The Compensation Committee will have the authority to: designate participants; grant awards; determine the type or types of awards to be granted to each participant and the number, terms and conditions thereof; establish, adopt or revise any rules and regulations as it may deem advisable to administer the 2018 Plan; and establish, make all other decisions and determinations that may be required under the 2018 Plan. The 2018 Plan permits the grant of incentive awards to employees, officers, directors, and consultants of the Company and its affiliates as selected by the Compensation Committee. As of March 2, 2018, the number of eligible participants was approximately 180. The 2018 Plan authorizes the granting of awards in any of the following forms: options to purchase shares of common stock, stock appreciation rights, restricted stock, performance awards and other stock- and cash-based awards.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.5,

KERING SA AGM - 26-04-2018

6. *Approve the Compensation of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration paid or owned to Francois-Henri Pinault, Chairman and CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

7. *Approve the Compensation of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Jean-Francois Palus, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts.Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

8. *Approve Remuneration Policy of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration policy for Francois-Henri Pinault, Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

9. *Approve Remuneration Policy of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration policy of Jean-Francois Palus, Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

CRH PLC AGM - 26-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though past targets for the annual bonus are not disclosed in full. The increase in the CEO's salary is just in line with the rest of the Company, as the Company reports that the CEO's salary rose by 3% while average employee costs rose by 1%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, PSP awards granted during the year were excessive, amounting to 365% of salary, and total variable pay for the year under review was excessive, amounting to approximately 451% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 103:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 4.4, Oppose/Withhold: 37.9,

RIT CAPITAL PARTNERS PLC AGM - 26-04-2018

4. *To re-elect Michael Marks as a Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years.There is sufficient independent representation on the Board.
PIRC issue: The director sits on the nomination and remuneration committees, as a mater of best practice, committees should be entirely composed of independent non-executive directors.

Vote Cast: *For* Results: For: 87.6, Abstain: 1.2, Oppose/Withhold: 11.3,

HCA HEALTHCARE INC AGM - 26-04-2018

1b. *Elect Director Robert J. Dennis*
Independent Non-Executive Director. It is noted that Mr. Dennis received 11.57% of oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

AKZO NOBEL NV AGM - 26-04-2018

4.A. *Approve Discharge of Management Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.2,

4.B. *Approve Discharge of Supervisory Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 83.0, Abstain: 1.7, Oppose/Withhold: 15.4,

7.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

THE WEIR GROUP PLC AGM - 26-04-2018

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

RWE AG AGM - 26-04-2018

9. *Cancel Preference Shares*
It is proposed to convert preference shares into ordinary shares. Preference shareholders will surrender the privileges of preference shares (higher dividends against fewer or no voting rights, and priority in the repayment of the capital upon dissolution of the Company). In the resulting share capital, each share will carry one vote, which is welcom

Vote Cast: *For* Results: For: 41.5, Abstain: 0.0, Oppose/Withhold: 58.5,

JUST EAT PLC AGM - 26-04-2018

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

CITIZENS FINANCIAL GROUP INC AGM - 26-04-2018

1.05. *Elect William P. Hankowsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.7,

TEXAS INSTRUMENTS INCORPORATED AGM - 26-04-2018

1c. *Elect Director Todd M. Bluedorn*
Independent Non-Executive Director. It is noted that Mr. Bluedorn received 10.22% of oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

PFIZER INC. AGM - 26-04-2018

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that important matters requiring a shareholder vote should be the subject of shareholder meetings, which provide the opportunity for discussion and interaction among the Company's shareholders. The Board argues that adoption of the proposal would deprive many shareholders of the opportunity to assess, discuss, deliberate and vote on pending shareholder actions. In addition, that it may prevent shareholders from receiving accurate information on important pending actions, deny the Board the opportunity to consider the merits of the proposed action and to suggest alternatives for shareholder evaluation.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, many shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.0, Abstain: 0.8, Oppose/Withhold: 63.2,

6. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: the Sisters of St. Francis of Philadelphia.

The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.

Proponent's Supporting Argument: The Proponent believes that a combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management. Also, the Proponent argues that numerous institutional investors recommend separation of these two roles.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that the decision to separate or combine the roles of Chairman and CEO should be based on the unique circumstances and challenges confronting the Company at any given time, as well as the individual skills and experiences that may be required in an effective Chairman at that time. Also, the Board argues that given the Company's robust governance practices, including its strong Lead Independent Director, believes that adoption of the proposed policy is unnecessarily rigid and not in the best interest of the Company or its shareholders.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 0.7, Oppose/Withhold: 73.9,

7. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: The International Brotherhood of Teamsters General Fund.

The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of the decision making process and oversight by management and the Board for making the above payments.

Proponent's Supporting Argument: The Proponent states that the Company does not disclose payments to trade associations, or the amounts used for lobbying and also does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as sitting on the Private Enterprise Council of the American Legislative Exchange Council (ALEC). Since 2010, Pfizer has spent over $79 million on federal lobbying. This figure does not include state lobbying expenditures, where Pfizer also lobbies in all 50 states. The Proponent argues that transparent reporting would reveal whether Company assets are being used for objectives contrary to the Company's long-term interests.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's disclosures are fully compliant with the Honest Leadership and Open Government Act of 2007 and include the amount spent on federal lobbying activity, including a percentage of the Company's dues to trade associations of which it is a member. The Board argues that the Company's support of trade and industry groups is evaluated annually by the Company's Government Affairs Leaders and members of the Executive Leadership Team and the Company's CEO, when necessary. The Board believes that the requested report would not be a productive use of the Company's funds.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 32.5, Abstain: 3.0, Oppose/Withhold: 64.5,

SNAP-ON INCORPORATED AGM - 26-04-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

BOUYGUES SA AGM - 26-04-2018

O.4. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve shared service agreements between the Company and its subsidiaries, one service agreement between the Company and the family holding of the Bouygues family, SCDM. While shared service agreements are standard in groups of companies (Agreement A), under the service agreement with SCDM (Agreement B) the Company would pay Martin Bouygues and Olivier Bouygues via SCDM up to additional EUR 7 million for management, human resources, information technology, legal and financial services. The directors subject to this agreement are executive directors: it is considered that should not receive additional fees for services that should be able to render to the Company in their capacity of executives. In addition, as the related parties also represent the major shareholder, there is a potential scenario for conflict of interests. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

O.8. *Approve Compensation of Olivier Bouygues, Vice CEO*
It is proposed to approve the remuneration paid or due to Olivier Bouygues, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

O.11. *Approve Remuneration Policy of Chairman and CEO and Vice CEOs*
It is proposed to approve the remuneration policy of Chairman and CEO and Vice CEOs. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

O.12. *Reelect Martin Bouygues as Director*
Vice-CEO and significant shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital. The authority will be valid for 18 months but can be used during a period of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

E.16. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

NRG ENERGY INC AGM - 26-04-2018

1a. *Elect E. Spencer Abraham*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

4. *Shareholder Resolution: Political Donations*
Proposed by: The Comptroller of the City of New York, Scott M. Stringer, on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System.
The Proponent requests that the Company prepare and periodically update a report that discloses monetary and non-monetary expenditures that the Company makes on political activities, including: i.) expenditures that the Company cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code; iii.) dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, or to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and iv.) the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

Proponent's Supporting Argument: The Proponent argues that the Company does not disclose potentially significant contributions that may be channeled anonymously into the political process through trade associations and non-profit groups that need not disclose contributions. The Proponent believes that in the absence of a system

of transparency and accountability, company assets could be used for policy objectives that may be inimical to the long-term interests of, and may pose risks to, shareholders.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that its Political Contribution Policy discloses the mechanisms and means which govern participation in public policy processes. The Board argues that the NRG Energy, Inc. Political Action Committee (NRG PAC) files monthly reports of receipts and disbursements with the Federal Election Commission (FEC) and these publicly available reports identify the names of candidates supported and amounts contributed by the PAC. Also, the Board argues that adoption of the proposal would result in the use of valuable Company resources. The Board further believes that the report requested by the proposal would be an unproductive use of time.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 1.6, Oppose/Withhold: 63.7,

LOCKHEED MARTIN CORPORATION AGM - 26-04-2018

5. *Shareholder Resolution: Written Consent*

Proposed by: John Chevedden.

The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. Also our company requires 20% of shareholders to aggregate their shares to call a special meeting, a much higher hill to climb than the 10% of shareholders permitted by Delaware law. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.

Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board

should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 40.2, Abstain: 1.9, Oppose/Withhold: 58.0,

EDISON INTERNATIONAL AGM - 26-04-2018

4. *Shareholder Resolution: Amend Proxy Access Right*

Proposed by: John Chevedden

The Proponents request the Board of Directors amend the Company's bylaws to give holders in the aggregate of 3% of the Company's outstanding common stock the power to call a special share-owner meeting. No limitation are to be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions.

Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. This proposal addresses the situation that the Company now has with proxy access potentially for only the largest shareholders who are the most unlikely shareholders to make use of it. It is especially important to improve a shareholder right, such as proxy access, when there seems to be a board refreshment problem at Edison International that needs to be addressed after the 2018 annual meeting.

Board's Opposing Argument: The Board is against this proposal and states that the Company has already adopted Bylaws that give shareholders a meaningful and appropriate proxy access right. EIX Bylaws provide the Company will include in its Proxy Statement up to two nominees (or nominees for up to 20% of the Board, whichever is greater) submitted by a shareholder or group of up to 20 shareholders owning at least 3% of EIX common stock continuously for at least three years, if the shareholder group and nominee satisfy the requirements in the EIX Bylaws.

PIRC Analysis: The proposed changes are in the best interest of shareholders and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore, shareholders can choose to support who they believe is the best candidate for the job whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 34.0, Abstain: 0.8, Oppose/Withhold: 65.2,

JOHNSON & JOHNSON AGM - 26-04-2018

4. *Shareholder Resolution: Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs*

Proposed by: The City of Philadelphia Public Employees Retirement System

The Proponents request the Board to adopt a policy that financial performance metric, for purposes of determining the amount or vesting of any senior executive Compensation award, should not include "adjusted" criteria, as these may exclude Legal or Compliance Costs when evaluating performance.

Proponent's Supporting Argument: The Proponent argues that removing adjusted measures on legal or compliance costs allows senior executives to be insulated from legal risks. The proponent suggests that calculations of EPS and operation EPS should include Legal and Compliance costs, particularly those associated with opioid litigation. Currently the company has been named in several lawsuits relating to the marketing of opioid pharmaceuticals and has been subpoenaed by other states for similar claims. Attorneys general of 41 states have opened an investigation of opioid makers and distributors that includes Johnson & Johnson's subsidiary Janssen Pharmaceuticals.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the performance of each executive is measured against a set of financial and strategic goals for the Company. These goals ensure that our leaders consider not only their individual results, but also the ways they can contribute to the long-term value of Johnson & Johnson. The board argues that by providing important information about their risks and benefits on every product label, and by establishing educational programs they are dedicated to improving the health of their patients and rates of abuse and addiction.
PIRC Analysis: Incorporating adjusted metrics does not allow shareowners to see the exact change or growth within the company. It is best practice for a company to not use adjusted metrics, therefore a vote for is recommended.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.7, Oppose/Withhold: 81.7,

5. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Mr. William Steiner
Shareowners are asking the Board to take the steps necessary (unilaterally if possible) to amend the companys bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. The proponent argues that a shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also; the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
PIRC Analysis: The proponents request for 10% is considered acceptable and more favourable than the limit proposed by the Board. We consider that shareholders should have the right to convene special meetings and we consider the thresholds recommended as acceptable. A vote in favour is recommended.

Vote Cast: *For* Results: For: 46.1, Abstain: 0.8, Oppose/Withhold: 53.2,

UMICORE AGM - 26-04-2018

O.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the 2017 financial year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets and achievements for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

O.7.1. *Re-elect Thomas Leysen*
Non-Executive Director, not considered to be independent as he is a former CEO of the Company. However, there is sufficient independent representation on the

Board.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.8, Oppose/Withhold: 12.0,

O.7.3. *Re-elect Mark Garrett*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

TRAVIS PERKINS PLC AGM - 27-04-2018

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.3,

INTESA SANPAOLO SPA AGM - 27-04-2018

O.3.F. *Approve LECOIP 2.0 Long-Term Incentive Plan*
The Board proposes the approval of a new incentive plan, for those beneficiaries who are not covered by the previous plan, partly in cash and partly in deferred shares. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets are quantified at this time. However, there are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. In addition, the performance period is considered to be short term (three years).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

E.2. *Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan*
It is proposed that the incentive system is funded by repurchased shares. Companies have the duty to fund share-based plans. However, opposition is recommended, based on the concerns over the plan, proposed at this meeting.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

CONTINENTAL AG AGM - 27-04-2018

4.12. *Discharge the Supervisory Board Member: Georg Schaeffler*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 1.8, Oppose/Withhold: 10.0,

CREDIT SUISSE GROUP AGM - 27-04-2018

1.2. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 58.0, Abstain: 2.0, Oppose/Withhold: 40.0,

5.1. *Approve Fees Payable to the Board of Directors*
The Board of Directors proposes approving a maximum amount of compensation of the Board of Directors of CHF 12.0 million for the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting. The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 73.1, Abstain: 2.2, Oppose/Withhold: 24.7,

5.2.1. *Approve Short-Term Variable Incentive Compensation (STI)*
The Board of Directors proposes approving the aggregate amount of CHF 25.46 million, comprising the short-term variable incentive compensation of the Executive Board for the 2017 financial year. The Company has disclosed fully targets and achievements. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The amount proposed is an 50% increase from the previous year. This increase is considered to be excessive without due explanation. Opposition is recommended

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 2.0, Oppose/Withhold: 38.4,

5.2.2. *Approve Fixed Compensation of the Executive Board*
The Board of Directors proposes approving the maximum amount of CHF 31.0 million, comprising the fixed compensation of the Executive Board for the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting. No change is proposed. Support is recommended.

Vote Cast: *For* Results: For: 81.7, Abstain: 2.4, Oppose/Withhold: 15.9,

5.2.3. *Approve Maximum Long-Term Variable Remuneration of Executive Management*
It is proposed to approve the retrospect long term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company. It has been proposed to to approve maximum of CHF 58.5 million. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three-year period, and LTIPs vest on a three year term, which is not considered sufficiently long term. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 2.3, Oppose/Withhold: 24.2,

AT&T INC. AGM - 27-04-2018

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Not Disclosed.
Stockholders of AT&T request the preparation of a report, updated annually, disclosing: (i) y policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by AT&T used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) AT&T's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) AT&T's membership in and payments to any tax-exempt organisation that writes and endorses model legislation.
Proponent's Supporting Argument: The Proponent argues that as stockholders, they encourage transparency and accountability in AT&T's use of corporate funds to influence legislation and regulation, both directly and indirectly. According to Senate reports, AT&T spent $80.3 million between 2012 and 2016 on federal lobbying activities. This figure does not include lobbying expenditures to influence legislation in states where AT&T also lobbies, but disclosure is uneven or absent. For example, AT&T spent $4.2 million lobbying in California in 2015 and 2016. AT&T does not disclose its memberships in, or payments to trade associations, or the portions of such amounts used for lobbying. Company assets could be used for objectives contrary to AT& T's long-term interests. AT&T sits on the board of the Chamber of Commerce, which has spent approximately $1.3 billion on lobbying since 1998.
Board's Opposing Argument: The Board is against this proposal as it believes that the reports it publishes on its website, along with the reports it files with the Federal government, provides shareholders and the public with ample transparency and accountability with respect to lobbying activities. It believes that the preparation and publication of another report as called for by this proposal is neither necessary nor an efficient use of Company resources. The Company actively participates in the legislative processes in order to protect and further stockholders' interests by contributing prudently to lobbying organisations that constructively advocate positions which advance the Company's business objectives and stockholders' interests. Pursuant to the federal Lobby Disclosure Act, the Company files federal lobbying reports quarterly with the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate. These reports are publicly available and disclose corporate expenditures related to lobbying and issues lobbied.
PIRC Analysis: t is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 32.8, Abstain: 4.3, Oppose/Withhold: 62.9,

7. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: Not Disclosed.

The Proponent requests the Board to amend its "proxy access" bylaw provisions for the purpose of (1) decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for three years to satisfy the aggregate ownership requirements to form a nominating group, (2) decreasing the barriers for renomination, and (3) increasing the potential number of nominees.

Proponent's Supporting Argument: The Proponent argues that under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% holding criteria at most of companies examined by the Council of Institutional Investors. Allowing an unlimited number of shareholders to aggregate shares would facilitate greater participation by individuals and institutional investors in meeting the stock ownership requirements, 3% of the outstanding common stock entitled to vote. Although the Company's Board adopted a proxy access bylaw, it contains troublesome provisions that significantly impair the ability of shareholders to participate because of the large average amount of common shares each is required to hold for three years given the current aggregation limit of 20, the ability of shareholder nominees to run again, and the ability of shareholder nominees to effectively serve if elected. Adoption of all the requested amendments would come closer to meeting best practices as described by CII.

Board's Opposing Argument: The Board is against this proposal as the Company's current proxy access bylaw strikes an appropriate balance between the benefits and risks of proxy access. The proposal seeks the adoption of provisions that would unnecessarily disrupt that balance. The proposal requests an increase in the number of permitted stockholder nominees from 20% of the Board to 25% of the Board. In selecting Director nominees, the Corporate Governance and Nominating Committee of the Board seeks to achieve a mix of experience, qualifications and personal backgrounds relevant to the Company's business, as well as attain independent representation and a reflection of the diversity of stockholders, employees, customers and communities in which the Company does business. The proposal requests removal of the limitation on the number of stockholders that can be aggregated to reach the 3% shareholding requirement. The limitation ensures that the proxy access mechanism is not driven by a large number of stockholders, no one of which has a substantial economic stake in the Company. Moreover, a general solicitation of stockholders to meet the 3% test could trigger the filing requirements that the proxy access bylaw was designed to avoid.

PIRC Analysis: The proposed changes are in the best interest of shareholders and further improve shareholders' ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore; shareholders can choose to support who they believe is the best candidate for the job; whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.1, Abstain: 1.8, Oppose/Withhold: 70.1,

8. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: Not Disclosed.

Shareholders request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

Proponent's Supporting Argument: The Proponent argues that an independent board chairman would have more time to devote to improving the qualifications of directors. Joyce Roché and Laura Tyson each had more than 18-years long-tenure. Long tenure can challenge the independence of any director no matter how qualified. Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also reversed itself and named an independent board chairman in 2016.

Board's Opposing Argument: The Board is against this proposal as it believes that AT&T and its stockholders are best served by having Mr. Stephenson serve as both Chairman and CEO. The Board has taken several steps to ensure that the Board effectively carries out its responsibility for the oversight of management. The Board has appointed a Lead Director (currently, Matthew K. Rose, an independent member of the Board) who presides over regular executive sessions of the non-management members of the Board. The Lead Director is also responsible for approving the agenda for each Board meeting, presiding at Board meetings at which the Chairman is not present, and acting as the principal liaison between the Chairman and CEO and the non management Directors, among other things.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with

respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 37.4, Abstain: 1.5, Oppose/Withhold: 61.1,

9. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Adoption of this proposal can give shareholders greater standing to engage AT&T management in regard to board refreshment after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal and argues that when a group of stockholders take action by written consent, they may do so in secret and without the opportunity for a meeting that would ensure that all stockholders had access to the same information and the opportunity to debate the proposal. Bylaws already permit a group of stockholders holding 15% of the outstanding shares to call for a special meeting of stockholders. At a special meeting, stockholders have the opportunity to review and debate the merits of the proposals submitted to the meeting. In contrast, a written consent permits stockholders to act in secret. The heightened vote requirement for actions by written consent, in fact, encourages stockholders to act through open meetings, which ensures the opportunity for debate.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 38.0, Abstain: 1.8, Oppose/Withhold: 60.2,

MERCK KGAA AGM - 27-04-2018

8. *Issue Convertible Bonds*
Authority is shought to issue convertible debt. The part of the authority without pre-emptive rights is within 10% of the share capital. Within guidelines.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

ABBOTT LABORATORIES AGM - 27-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.7, Oppose/Withhold: 21.0,

4. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: Mr. Kenneth Steiner.

The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship.

Proponent's Supporting Argument: The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. The support for this proposal from previous years has climbed from 30% to 37% between 2015 to 2017.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes tno single leadership structure is appropriate for every company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that the Company has a lead independent director who can preside over meetings of the independent directors and meet with the Chairman to discuss any matter arising from these meetings.

PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.8, Abstain: 0.7, Oppose/Withhold: 68.6,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 27-04-2018

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

ROTORK PLC AGM - 27-04-2018

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately stated. Next years fees and salaries are clearly stated.Performance conditions and targets for the Annual Bonus are adequately disclosed. The face value of all the outstanding share awards are fully disclosed. However, the performance targets attached to all these outstanding awards, including this year's grants, are not clearly stated which is not acceptable.
Balance: Changes in CEO pay in the last five years are considered in line with changes in TSR during the same period. The CEO's salary is considered in the lower quartile of a peer comparator group.The CEO's variable pay for the Year Under Review is approximately 71.64% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered appropriate at 15:1.
The awarding of "good leaver status" for a director who resigns is not considered appropriate or in shareholders' interests.
Rating: BD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.3,

18. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

BANK OF GEORGIA GROUP PLC AGM - 30-04-2018

8. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company as the CEO's salary did not change while the average percentage change for the Group's employees was a 41% increase. In addition, the CEO's deferred share salary rose by 5.1% while the average percentage change for the deferred share salaries of the Group's employees was 12%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary and stands at 75% of salary. However, there are concerns over the excessiveness of the CEO's remuneration, as total deferred shares (salary and discretionary) are considered very excessive at 990.48% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is highly excessive at 593:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio.. Given the excessive salary, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AE.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

THE BOEING COMPANY AGM - 30-04-2018

4. *Shareholder Resolution: Additional Report on Lobbying Activities*

Proposed by: Not disclosed.

The Proponent asks for the preparation of a report; updated annually; that discloses the Company's 1) lobbying policy and procedures; 2) payments by the Company used for lobbying; 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.

Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that according to a source; the Company spent $120.935 million from 2010 to 2016 on direct federal lobbying. The Proponent argues that there are serious disclosure gaps about the Company's memberships in trade associations and level of funding for such associations. For example, Boeing spent over $2.5 million lobbying in Washington state from 2010-2016, Boeing's lobbying over state tax breaks has drawn world wide attention.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposal is unnecessary; due to the transparency of the Company's lobbying expenditures and strong risk mitigation procedures. The Board argues that the 2017 CPA-Zicklin Index of Corporate Political Accountability and Disclosure listed Boeing as a first-tier company for political transparency and accountability. Also; the Board argues that the reporting sought by the proposal could reveal to the Company's competitors-for reasons wholly unrelated to political advocacy-sensitive aspects of our corporate strategy.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 23.7, Abstain: 2.8, Oppose/Withhold: 73.5,

5. *Shareholder Resolution: Right to Call Special Meetings*

Proposed by: Not disclosed.

The Board is asked to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding common stock the power to call a special shareholders meeting.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters; such as electing new directors that can arise between annual meetings. Shareholders input on the timing of shareholders meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting; with meetings being up to 15 months apart. The Proponent states that more than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. The Proponent further argues that directors tenure is big problem within the company. Kenneth Duberstein, long-tenure of 20-years can detract from the independence of the director no matter how well qualified. On the other side of the spectrum, Randall Stephenson, with one-year tenure, managed to get the highest negative vote-5-times higher than some other Boeing directors.

Board's Opposing Argument: The Board is against this proposal as it believes that providing holders of only 10% of the Company's outstanding common stock the power to call a special meeting of stockholders is unnecessary and not in the best interests of the Company or its stockholders. The Company's Bylaws already permit stockholders who own 25% or more of the Company's outstanding common stock; on an aggregate net long basis; to call a special meeting. The 25% minimum threshold is a reasonable one that strikes the right balance between ensuring that stockholders have a means of calling a stockholders meeting and protecting against the risk that a small minority of stockholders could trigger a special meeting and its associated financial expense and disruption to the Company's business.

PIRC Analysis: The proponents request for 10% is considered acceptable and more favourable than the limit proposed by the Board. We consider that shareholders should have the right to convene special meetings and we consider the thresholds recommended as acceptable.

Vote Cast: *For* Results: For: 36.9, Abstain: 1.0, Oppose/Withhold: 62.0,

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by: Not Disclosed.

Shareholders are asking the Board to adopt a policy that; whenever possible; the Board chairman should be a director who has not previously served as an executive officer of the Company and who is "independent" of management.

Proponent's Supporting Argument: The Proponent argues that the Board of Directors; led by its chairman; is responsible for protecting shareholders' long-term interests by providing independent oversight of management; including the Chief Executive Officer; in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent. An independent chairman who sets agendas; priorities; and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. The Proponent further argues that directors tenure is big problem within the company. Kenneth Duberstein, long-tenure of 20-years can detract from the independence of the director no matter how well qualified. On the other side of the spectrum, Randall Stephenson, with one-year tenure, managed to get the highest negative vote-5-times higher than some other Boeing directors.

Board's Opposing Argument: The Board recommends a vote against the proposal. The Board cites a lack of support for similar proposals at previous annual meetings. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders, and that a one-size-fits-all approach is not appropriate for the Company. The Board states that the presence of a Lead Director provides sufficient independent leadership and lists the Lead Director's responsibilities, which includes approving meeting agendas. Finally, the Board states that the proposal would ultimately serve to limit the Board's ability to act in shareholders' long-term best interests.

PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director; which means that there should be an independent Chairman. A support vote is therefore recommended.

Vote Cast: *For* Results: For: 24.9, Abstain: 1.1, Oppose/Withhold: 74.0,

7. *Shareholder Resolution: Board Size*

Proposed by: Not Disclosed.

Shareholders are asking the Board to adopt a bylaw that if the Boeing board of directors is expanded beyond 14 directors, that shareholders would need to approve any such Board expansion.

Proponent's Supporting Argument: The Proponent argues that the increase in board size at the last AGM from 12 to 14 could be unwieldy and could lead to CEO domination. This may not be good especially with a relatively new CEO.

Board's Opposing Argument: The board argues that the Governance, Orgainsation and Nominating Committee (GON) has identified no basis to conclude that the Board's operations are impaired once it reaches a certain size. The board also believes that artificial restrictions on the size of the Board would limit the ability of the GON Committee and the Board to make decisions that maximize its performance on behalf of shareholders. The board has consistently maintained its Board size within a range of 10-14 directors, and its Board currently consists of 13 directors, so on that basis alone the proposal imposes artificial and unnecessary restrictions on the Board. Boeing has attracted several superior candidates to join our Board-Lynn Good, Chairman and CEO of Duke Energy, Randall Stephenson, Chairman and CEO of AT&T. If this proposal is adopted, the board will be required to wait up to 12 months to seek shareholder approval for a new director, future candidates of this caliber might instead pursue other opportunities.

PIRC Analysis: It is considered that the Board will function most efficiently at an optimum number of members and the resolution allows for an adequate level of Board

members. It is believed that this will result in a more effective governance structure. Therefore, an for vote on the proposal is recommended. PIRC does not support proposals that would allow management to amend the size of their Board without shareholders approval.

Vote Cast: *For* Results: For: 7.7, Abstain: 1.0, Oppose/Withhold: 91.4,

UNITED TECHNOLOGIES CORPORATION AGM - 30-04-2018

6. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Ms. Myra K. Young.
The proponent requests the amendment of the company bylaws to allow holders in the aggregate of 10% of the outstanding share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent believes that the timing of the proposal may be suitable as the board is in need of refreshment as there will be 3 directors with more than 14-years long-tenure by the conclusion of the AGM.
Board's Opposing Argument: The Board is against this proposal as they believe that the 25% threshold strikes an appropriate balance between assuring that shareholders have the ability to call a special meeting and protecting against a small minority of shareholders, including those with special interest. The Board believes that the proposed threshold is unnecessary in light of the Company's history of strong governance policies and practices, including a strong independent Lead Director, robust board refreshment practices (including 5 new independent directors since 2016), and direct shareholder engagement.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 46.8, Abstain: 1.0, Oppose/Withhold: 52.2,

OLD MUTUAL PLC AGM - 30-04-2018

2(iii). *Re-elect Mr A Gillespie*
Senior Independent Director. Considered independent.
PIRC issue: This Director has missed 1 Board meeting out of 11 that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

2(iv). *Re-elect Ms D Gray*
Independent Non-Executive Director.
PIRC issue: It is noted this director missed one out of 11 meetings she was eligible to attend with no justification provided by the Company.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

2(v). *Re-elect Mr B Hemphill*
Chief Executive Officer. 12 months rolling contract.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.7, Oppose/Withhold: 14.1,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.7, Oppose/Withhold: 12.4,

2(V). *Re-elect Mr V Naidoo*
Non-Executive Director. Not independent as Mr Naidoo is the Chairman of the Group's majority-owned subsidiary, Nedbank and circumstances may arise where he has to balance the fiduciary duties owed to both parent and subsidiary having regard to minority interests in the latter. However, there is sufficient independent representation on the board.
PIRC issue: This director is also a member of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *For* Results: For: 81.7, Abstain: 1.0, Oppose/Withhold: 17.3,

5. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets for bonus and long term incentives are disclosed.
Balance: The changes in CEO salary are in line with the changes in average employee salary. The CEO's salary is considered to be just below median of its peer comparator group. The changes in the Company's CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year under review is considered excessive at 366% of his salary (Annual Bonus: 149% : LTIP 217%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 115:1. The Company states that its ratio tends to be quite high due to the location of the majority of our staff in South Africa and Emerging Markets (relative to UK for the Head Office) where pay levels are lower to the UK.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.9, Oppose/Withhold: 28.3,

6. *Issue Shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

7. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.7, Oppose/Withhold: 11.3,

JARDINE LLOYD THOMPSON GROUP PLC AGM - 01-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. However, accrued dividends on vested share incentives are not separately disclosed.
Balance: The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is considered acceptable. However, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 38:1. Also, the CEO's total realised variable pay is considered excessive at 312.1% of salary (Annual Bonus: 201.5%, LTIP: 110.6%).
No recruitment awards were made during the year under review.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

8. *Re-elect Adam Keswick*
Vice Chairman. Not considered independent as he is a director of Jardine Matheson Holdings Limited, which has a 40.16% interest in the Company. It is noted that 16.12% of shareholders voted against his election last year. There are concerns over his aggregate time commitments.
PIRC issue: He is also a member of the remuneration committee, as a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.4,

13. *Re-elect Lord Sassoon*
Non-Executive Director. Not considered independent as he is a director of Jardine Matheson Holdings Limited, which has a 40.16% interest in the Company. It is noted that 16.11% of shareholders voted against the election of Lord Sassoon at the last AGM.
PIRC issue: He is also a member of the audit and remuneration committees, as a matter of best practice, these committees should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

BARCLAYS PLC AGM - 01-05-2018

20. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

BRISTOL-MYERS SQUIBB COMPANY AGM - 01-05-2018

4. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Trinity Health
The proponent is requesting the board to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into the executive compensation plans.
Proponent's Supporting Argument: The Proponent believes that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. The proponent argues that the current incentive compensation arrangements for executives may not encourage them to take actions that result in lower short-term financial performance even when those actions may be in the company's best long-term financial interests. Excessive dependence on drug price increases is a risky and is an unsustainable strategy, especially when price hikes drive large executive compensation payouts.
Board's Opposing Argument: The board argues that it already structured its compensation program to closely align the interests of executives with the those of shareholders and has also designed the compensation program with certain principles in mind, including "to implement best practices in compensation governance, including risk management and promotion of effective corporate policies. The Board firmly believes that prescription drugs are so important that everyone who needs them should have access to them and are aware to the rising costs of health care, including pharmaceuticals, and access to medicines. Medicine is priced according to a number of targets, including, the value of scientific innovation for patients and society in the context of overall healthcare spend; economic factors impacting the healthcare systems' capacity to provide appropriate, rapid and sustainable access to patients; and the necessity to sustain research and development.
PIRC Analysis: The inclusion of non-financial metrics into the Company's compensation structure is considered best practice. The Proponent has highlighted the issues with the current executive compensation; and the production of such report may motivate the CEO to implement initiatives that reduce the drug prices. On this basis; shareholders are advised to support the proposal .

Vote Cast: *For* Results: For: 21.6, Abstain: 4.6, Oppose/Withhold: 73.8,

5. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: James McRitchie.
The Proponent asks the Board to take the steps necessary to allow shareholders holding 15% of the Company's shares the power to call a special shareholder meeting.
Supporting Argument: The Proponent states that the right to call a special meeting and the right to act by written consent are two complementary methods to bring matters to management's attention outside the annual meeting cycle. The Proponent states that the current requirement for 25% of shareholders to call a special meeting is much higher than the minimum in Delaware law (10%); and that the lower threshold would make up for shareholders' inability to act by written consent.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that the current 25% threshold provides a reasonable balance between shareholder access and protection against disruptions and distractions brought on by special interest minority shareholders. The Board states that the threshold is

equal to or lower than the thresholds adopted by 69% of Delaware companies. The Board argues that special meetings should only be convened for extraordinary events; in part given the substantial costs associated with administering them. Finally; the Board argues that the proposal is unnecessary in light of the Company's high corporate governance standards; which includes a proxy access bylaw.
Conclusion: A vote in support of the resolution is recommended. A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings.

Vote Cast: *For* Results: For: 41.6, Abstain: 0.7, Oppose/Withhold: 57.7,

EXELON CORPORATION AGM - 01-05-2018

1l. *Elect Director Stephen D. Steinour*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Steinour received 12.85% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.4, Oppose/Withhold: 17.9,

PACCAR INC. AGM - 01-05-2018

1.2. *Elect Director Kirk S. Hachigian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.1,

1.3. *Elect Director Roderick C. McGeary*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.1, Abstain: 0.1, Oppose/Withhold: 31.7,

1.4. *Elect Director Mark A. Schulz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

1.6. *Elect Director Charles R. Williamson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

3. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
The proponent requests the amendment of the company bylaws to allow holders in the aggregate of 10% of the outstanding share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that this proposal is more important at the Company because shareholders have no right to act by written consent. The Proponent believes that shareholders input on the timing of shareholder meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.
Board's Opposing Argument: The Board is against this proposal as they believe that the 25% threshold is reasonable, appropriate and aligned with shareholder interests. The Board believes that Special shareholder meetings can (1) divert the Board and management from their duties and responsibilities to the Company, (2) encourage a more short-term focus at the expense of long-term stockholder value and (3) require significant time and expenditures to convene the special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 30.3, Abstain: 1.1, Oppose/Withhold: 68.6,

S&P GLOBAL INC AGM - 01-05-2018

1.2. *Elect Director William D. Green*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 66.8, Abstain: 0.1, Oppose/Withhold: 33.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

TELENOR ASA AGM - 02-05-2018

7.2. *Approve Annual Share Incentive Plan*
It is proposed to approve the guidelines for share related incentive arrangements. Executives including the CEO receive a grant of shares equivalent to 30% of their annual base salary at the time of granting. All participants are obliged to hold the shares for a period of four years (lock-in period), which is not considered to be sufficiently long term, although above market practice.In sum :we would oppose as 1. the lock-in period is not considered sufficiently long term2. the grant of a sum equivalent to 30% of their salary is not related to performance. They receive an amount of 30% of their salary in shares, for free. 3. the actual amount of variable remuneration, when they sell the shares after 4 years, does not necessarily depend on their performance.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

UNILEVER PLC AGM - 02-05-2018

3. *Approve Remuneration Policy*

Key policy changes: Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonsu and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 4.3, Oppose/Withhold: 34.3,

MGM RESORTS INTERNATIONAL AGM - 02-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 1.0, Oppose/Withhold: 11.0,

HUNTINGTON INGALLS INDUSTRIES INC. AGM - 02-05-2018

5. *Shareholder Resolution: Written Consent*
Proposed by: John R. Chevedden

Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Huntington Ingalls shareholders also do not have the full right to call a special meeting that is available under Delaware law.
Board's Opposing Argument: The Board is against this proposal and states that the written consent process does not provide protections and advantages and instead undermines the important deliberative process through which the informed views of all stockholders, management and the Board are considered. Stockholder action by written consent would make it possible for the holders of a bare majority of outstanding common stock to take significant corporate action without any prior notice to the company or other stockholders, and without giving all stockholders sufficient opportunity to consider, discuss and vote on stockholder actions that may have important ramifications for the company and its stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, shareholders could be prevented from voting or even receiving accurate and complete information on important pending actions. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 38.4, Abstain: 0.3, Oppose/Withhold: 61.3,

ADVANCED MICRO DEVICES INC AGM - 02-05-2018

3. *Approve Authority to Increase Authorised Share Capital*
The proposal seeks shareholder approval to increase the number of authorised shares of Advanced Micro Devices Inc. common stock from 1.5bn to 2.25bn shares. This which would leave 890,641,512 shares of common stock authorized and unissued as of the Record Date.
The Board is seeking to increase the number of shares by 50%, which is within acceptable guidelines. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 2.1, Oppose/Withhold: 11.3,

ALLERGAN PLC AGM - 02-05-2018

6. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not disclosed.
The Proponent asks for the Board to adopt as policy; and amend the governing documents as necessary; to require the Chair of the Board of Directors; whenever possible; to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition; implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent; the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and

willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' best interests by ensuring independent oversight of the management of the Company. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such. The Proponent highlights that this proposal is of particular importance because the stock price fell to $240. It was reported that 53% of the Standard & Poors 1,500 firms separate the positions of Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. The proponent argues that management was focused on dodging responsibility to shareholders as previous annual meetings were held at 4:00 am.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's current flexible leadership structure is in the best interests of shareholders and that the proposal is unnecessary to ensure effective oversight of management and accountability to shareholders. The Board also outlines some of its current governance practices that help ensure independent oversight of management; including the separation of the the Chairman and Chief Executive Officer roles. The Company's Lead Independent Director role provides strong independent oversight and has been enhanced in response to shareholder feedback.
Conclusion: The proposal effectively requires the permanent separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A permanent separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. Therefore a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 39.3, Abstain: 7.0, Oppose/Withhold: 53.7,

DISCOVER FINANCIAL SERVICES AGM - 02-05-2018

4. *Shareholder Resolution: Adopt Simple Majority Vote*
Proposed by: Myra K. Young
Discover Financial Services shareholders request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.
Proponent's Supporting Argument: The Proponent argues that supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike the majority of S&P 500 and S&P 1500 companies, the Company prohibits shareholders from calling special meetings. Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.
Board's Opposing Argument: The Board is against this proposal and argues that Delaware law permits companies to adopt supermajority voting requirements, and a number of publicly-traded companies have adopted these provisions to preserve and maximise long-term value for all shareholders. Supermajority voting requirements on fundamental corporate matters help to protect shareholders against the self-interested actions of a few large shareholders, who may have an agenda opposed to the long-term value of the Company. These voting standards ensure that fundamental changes to the Company are only enacted when the shareholders have reached a broad consensus to take action.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.2, Oppose/Withhold: 20.6,

THE GOLDMAN SACHS GROUP INC. AGM - 02-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3. *Amend Omnibus Stock Plan*
It is proposed to approve the The Goldman Sachs Amended and Restated Stock Incentive Plan (2018). The 2018 SIP permits grants of Awards to individuals in the following classes of persons: (1) any current or prospective director of Goldman Sachs, (2) any officer or employee of Goldman Sachs, (3) any consultant or other service provider to Goldman Sachs, and (4) any former director, officer or employee of, or consultant or other service provider to, Goldman Sachs with respect to the year of their departure from, or completion of service to, the firm. The 2018 SIP generally will be administered by our Compensation Committee (and those to whom it delegates authority), unless our Board determines otherwise. The Committee is granted broad discretion to make awards under the 2018 SIP and to interpret and implement the 2018 SIP. Our Board, in its sole discretion, also may grant Awards or administer the 2018 SIP.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 0.2, Oppose/Withhold: 34.1,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Unitarian Universalist Association
Shareholders of Goldman request the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by Goldman used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
Proponent's Supporting Argument: The Proponent argues that Goldman spent $26.49 million from 2010-2016 on federal lobbying. This figure does not include lobbying expenditures to influence legislation in states, where Goldman also lobbies but disclosure is uneven or absent. Goldman is a member of the Investment Company Institute, Managed Funds Association and Securities Industry and Financial Markets Association, which together spent over $34 million on lobbying for 2015 and 2016. Goldman does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Furthermore, Goldman prohibits its payments to trade associations from being used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.
Board's Opposing Argument: The Board is against this proposal as the Statement on Policy Engagement and Political Participation and the Company's existing public disclosures already address the requests in the proposal. Doing so would impose additional administrative burden on the firm without providing material new

information to shareholders. Additional disclosure may also raise potential competitive and business-related concerns.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 8.8, Abstain: 2.9, Oppose/Withhold: 88.4,

6. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: James McRitchie and Myra K. Young
Stockholders of the Goldman Sachs Group, Inc. ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following changes for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for three years to satisfy the aggregate ownership requirements to form a nominating group: No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company's proxy access provisions.
Proponent's Supporting Argument: The Proponent argues that under current provisions, even if the 15 largest public pension funds were able to aggregate their shares, they would not meet the 3% holding criteria at most of companies examined by the Council of Institutional Investors. Allowing an unlimited number of shareholders to aggregate shares would facilitate greater participation by individuals and institutional investors in meeting the stock ownership requirements, 3% of the outstanding common stock entitled to vote. Although the Company's Board adopted a proxy access bylaw, it contains troublesome provisions that significantly impair the ability of shareholders to participate because of the large average amount of common shares each is required to hold for three years given the current aggregation limit of 15. Adoption of all the requested amendment would come closer to meeting best practices.
Board's Opposing Argument: The Board is against this proposal as it believes that a reasonable group aggregation limit supports and strengthens the proxy access right by providing that it may be used by shareholders who have a sufficient financial stake in our firm such that their interests are properly aligned with the interests of our shareholders as a whole. Without any such limit, the Board could be required to make burdensome and time-consuming inquiries into the nature and duration of the share ownership of a large number of individuals in order to verify their share ownership and confirm eligibility for the proxy access rights. This unwieldy administrative burden could create undue expense and impede the exercise of proxy access rights by other shareholders.
PIRC Analysis: The move would strengthen shareholder democracy and is supported. It is considered that the proposal would help to increase independent representation on the Board. Furthermore; the requested threshold is considered reasonable. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.9, Abstain: 0.7, Oppose/Withhold: 72.4,

GENERAL DYNAMICS CORPORATION AGM - 02-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 0.2, Oppose/Withhold: 31.5,

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not Disclosed.
The Proponent is requesting that the Company allows holders in the aggregate of 10% of the share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent believes that this approach could give shareholders greater standing to improve the makeup of the board of directors after the 2018 AGM. The Proponent also mentions that long-tenure can impair the independence of a director no matter how well qualified. Independence is an all-important qualification for a Lead Director. Currently, there are three directors with tenures over 12 years: Nicholas Chabraja (23 Years); John Keane (13 Years); Lester Lyles (13 Years).
Board's Opposing Argument: The Board is against this proposal as they believe its adoption is unnecessary because the existing special meeting bylaw strikes an appropriate balance between the right of shareholders to call a special meeting and the interests of our company and shareholders in promoting the appropriate use of corporate funds and resources.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 40.9, Abstain: 0.2, Oppose/Withhold: 58.9,

PEPSICO INC. AGM - 02-05-2018

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: John Chevedden.
The Proponent requests that the Board amend the Company bylaws to allow holders in the aggregate of 10% of the share capital the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that there is a need to have the full shareholder right to call a special meeting as the lax corporation laws of North Carolina do not allow shareholder action by written consent. The Proponent believes that this would allow shareholders to have a greater ability to engage the Board and management to improve the qualifications of the directors and make sure that the Board of Directors is continually refreshed with new diverse talent in order to maintain director independence.
Board's Opposing Argument: The Board is against this proposal as it has been determined that the action requested by the shareholder proposal is neither necessary nor in the best interests of PepsiCo or its shareholders. PepsiCo already permits shareholders holding in the aggregate 20% or more of our outstanding shares to call a special meeting. The Board believes that shareholders have significant opportunities to engage with management and the Board throughout the year.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.6, Abstain: 1.0, Oppose/Withhold: 51.4,

LANCASHIRE HOLDINGS LIMITED AGM - 02-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is less than 200% of salary, which is considered acceptable. The ratio of CEO to average employee pay has been estimated and is found appropriate at 9:1. The CEO's salary is in the median of a peer comparator group.
Rating: AB.
Based on this rating it is recommended that West Midlands vote in favor.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

INMARSAT PLC AGM - 02-05-2018

2. *Approve the Remuneration Report*
It is noted that at last year's AGM the remuneration report received a considerable number of oppose votes (44.8%). The Company has stated that the Remuneration Committee engaged with shareholders during 2017 to address the high level of opposition. Consequently, the Committee decided to make the following two changes to the BSA: performance against each measure, will now be assessed on an independent basis, and there will no longer be an opportunity to 'offset' any under-performance against one measure with out-performance against the other; secondly, payout for target performance will be reduced from 100% to 80% of maximum, and a stretch target will be introduced, the achievement of which will be required for full payout.
Overall disclosure is adequate. Performance conditions and targets for long term incentives and the annual bonus are disclosed. However, it is considered inappropriate that EBITDA was used as a performance condition to determine awards under all three incentive plans, as this could lead to excessive and unmerited payouts for Executives. The change in the CEO's salary is in line with the change in the salaries of other UK employees, as the CEO's salary rose by 3% while for other UK employees the increase was 6.1%. The ratio of CEO pay compared to average employee pay is acceptable at 17:1. However, changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period, and total variable pay for the year under review is considered excessive at 218.2% of salary.
Rating: AD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 41.5, Abstain: 0.0, Oppose/Withhold: 58.5,

6. *Re-elect Simon Bax*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations

or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 9.5, Oppose/Withhold: 30.8,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

SANOFI AGM - 02-05-2018

O.9. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

E.14. *Amend Articles 11 and 12 of the By-Laws*
Proposal to approve an amendment to Articles 11 and 12 of Association in order to formalize and align the situation of the Chairman of the Board with that of the other directors, which they cannot be appointed or reappointed once he or she has reached the age of 70. The proposed amendments do not have any adverse effect on shareholder rights and it is in line with applicable regulation. Therefore, it is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

O.11. *Approve the CEO's Remuneration*
It is proposed to approve the remuneration paid to Olivier Brandicourt, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

UNILEVER NV AGM - 03-05-2018

5. *Approve Remuneration Policy*

Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.Overall disclosure is acceptable.The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

KAZ MINERALS PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance conditions and targets for the annual bonus and LTIP are disclosed. Accrued dividends on vested share incentives are not separately disclosed.
Balance: The CEO's realised variable pay for the year under review is considered excessive at 525.5% of salary (Annual Bonus: 115.5% LTIP: 410%). The CEO's salary is in the upper quartile of PIRC's comparator group.There has been an appropriate use of the Committee's discretion as due to the increase in the number of fatalities during the year, bonus pay outs were scaled back. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. In addition the ratio of CEO pay compared to average employee pay is unacceptable standing at 216:1.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.5, Oppose/Withhold: 15.4,

4. *Re-elect Oleg Novachuk*

Newly-appointed Chairman. Not independent upon appointment. Three months rolling contract. He is not independent as he was former Chief Executive until 31 December 2017. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. In addition, he is entitled to variable incentives under the Company's variable incentive schemes.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.3,

MONEYSUPERMARKET.COM GROUP PLC AGM - 03-05-2018

13. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 03-05-2018

2.G. *Discharge of Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

DTE ENERGY COMPANY AGM - 03-05-2018

5. *Shareholder Resolution: Environmental Issues*
Proposed by: Kenneth Fink
Shareholders request that the Company (DTE) commission an independent economic analysis of the potential cost avoidance and the potential financial benefit to Shareholders and Ratepayers of closing the Fermi 2 prior to the expiration of the Nuclear Regulatory Commission license. Shareholders request that this analysis include financial projections indicating the most advantageous date of closure, and that opportunity costs are examined. Shareholders request that a report be provided and presented at the next DTE Shareholders Meeting.
Proponent's Supporting Argument: The Proponent argues that the worldwide electric energy market is rapidly shifting from fossil fuels and nuclear electricity to distributed renewable electric power. The Fermi 2 nuclear plant is the most expensive electrical generating facility in the DTE fleet. Development of a diverse and growing local industrial sector benefits DTE Shareholders with increased sales and viability. Michigan is positioned to be a solar energy manufacturing hub. Adopting solar energy solutions on a mass scale feeds business synergy locally with leaders in the field. The Proponent believes that this resolution is necessary to address the future viability of the Company in changing times. Investments in distributed, renewable energy are the fastest, safest, most affordable way to expand generating capacity. To protect DTE's market share, and DTE stockholder's financial interests, the Company must support distributed power, or more ratepayers will be lost to off grid, standalone systems.
Board's Opposing Argument: The Board is against this proposal as the independent economic analysis requested by this proposal would be both duplicative and expensive. The Company has already studied the economics of Fermi 2 at great length, and has determined that its continued operation makes sense not only from a financial perspective, but also in the larger context of evolution to a sustainable future. Instead of spending valuable company resources reconsidering the operation of Fermi 2, shareholders would be better served by continuing their focus on transitioning away from coal and toward renewables and efficient natural gas generation,

with Fermi 2 serving as a reliable source of zero-carbon power.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company; but also as a means of ensuring that the management and the Board give due consideration to these issues. It is believed that additional disclosure would be of benefit to shareholders who could make a more informed judgement on potential risks and ethical aspects related to their investment. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 2.2, Oppose/Withhold: 92.2,

6. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden
Shareowners ask the board to take the steps necessary (unilaterally if possible) to amend its bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that Scores of Fortune 500 companies allow a 10% of shares to call a special meeting compared to DTE Energy's higher requirement. DTE shareholders do not have the full right to call a special meeting that is available under state law. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. An enhanced ability of shareholders to call a special meeting would give shareholders greater standing to have input in improving the makeup of our board of directors after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal and has concluded that lowering the threshold for holders of our common stock to call a special meeting goes against the best interests of the Company and its shareholders. The Company's bylaws currently provide that the Corporate Secretary will call a special meeting when requested to do so by holders of at least 25% of the outstanding common stock entitled to vote at such a meeting. The board voluntarily adopted the 25% threshold in February 2015 (a reduction from the previous 75% threshold) based on peer benchmarking and shareholder input. The 25% threshold is consistent with mainstream practice in the utility sector and across the economy, and it prevents misuse of the process by a small minority of shareholders, who may be pursuing narrow, short-term interests at the expense of the larger body of shareholders.
PIRC Analysis: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.6, Abstain: 0.9, Oppose/Withhold: 66.5,

VERIZON COMMUNICATIONS INC AGM - 03-05-2018

4. *Shareholder Resolution: Amend Bylaws – Call Special Meetings*
Proposed by: Kenneth Steiner.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent argues that this proposal is particularly important because shareholders do not have the opportunity to act by written consent and that now is a good time to adopt this proposal topic since the Company's stock price has been dead money since late 2016.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that under the Company's bylaws, any individual shareholder who owns

at least 10%, or multiple shareholders who together own at least 25%, of the Company's stock may call a special meeting of shareholders. The Board believes that special meetings should be extraordinary events that occur only when an individual shareholder, or group of shareholders, with a substantial percentage of shares agrees there are extremely pressing matters that must be addressed before the next annual meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 45.5, Abstain: 1.0, Oppose/Withhold: 53.5,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Boston Common U.S. Equity Fund.
The Proponent requests that the Board provides full disclosure on Verizon Communication Inc.'s direct and indirect lobbying activities and expenditures to assess whether Verizon's lobbying is consistent with its expressed goals and in the best interests of shareholders.
Proponent's Supporting Argument: The Proponent argues that Verizon has spent over $100 million on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where Verizon also lobbies in all 50 states ("Amid Federal Gridlock, Lobbying Rises in the States," Center for Public Integrity, February 11, 2016), but disclosure is uneven or absent. In addition, Verizon does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying.
Board's Opposing Argument: The Board is against this proposal as Verizon fully complies with the disclosure obligations imposed by the federal, state and local laws relating to its lobbying activities. At the federal level, Verizon files public quarterly reports disclosing its lobbying expenditures and detailing its lobbying activities, the entities it lobbied and the subject matters upon which it lobbied. Verizon participates in a number of trade associations, which not only provide valuable industry and market expertise, but also advocate positions on behalf of their members.
PIRC Analysis: The Board has not shown that the Company's existing disclosure addresses the concerns and information requested by the Proponent. The sums referred to by the Proponent are significant, and thorough disclosure with respect to how shareholders' funds are used to further political or legislative objectives is welcomed. It is noted that in terms of disclosure surrounding political donations, the Company appears in the second tier of the CPA-Zicklin Index. Accordingly, support is recommended.

Vote Cast: *For* Results: For: 35.2, Abstain: 3.0, Oppose/Withhold: 61.9,

6. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: AFL-CIO Reserve Fund.
The Proponent asks that the Board take the steps necessary to adopt a policy to require that the Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company.
Proponent's Supporting Argument: The Proponent argues that the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. The Proponent also believes that the Chairman should be an independent director, who has not previously served as an executive, in order to provide robust oversight and accountability of management, and to facilitate effective deliberation of corporate strategy,.
Board's Opposing Argument: The Board is against this proposal as they believe that decisions concerning its leadership structure, including whether an independent Chairman is appropriate, should be based on the unique circumstances and challenges confronting Verizon at any given time, and should take into account the individual skills and experience that may be required in an effective Chairman at that time. The Board leadership includes a strong independent Lead Director who shares governance responsibilities with the Chairman, ensuring forthright communication, effective independent oversight of management's performance and accountability to shareholders.

PIRC Analysis: There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Support is recommended.

Vote Cast: *For* Results: For: 47.2, Abstain: 1.0, Oppose/Withhold: 51.9,

7. *Shareholder Resolution: Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation*

Proposed by: The Park Foundation, Inc.

The Proponent requests that the appropriate board committee publish a report assessing the feasibility of integrating cyber security and data privacy metrics into the performance measures of senior executives under the company's compensation incentive plans.

Proponent's Supporting Argument: The Proponent argues that currently, Verizon links senior executive compensation to diversity metrics and carbon intensity metrics. Cyber security and data privacy are vitally important issues for Verizon and should be integrated as appropriate into senior executive compensation as we believe it would incentivize leadership to reduce needless risk, enhance financial performance, and increase accountability. The Proponent has claimed that while Verizon has made several policy commitments regarding data privacy and data security, there is significant evidence that Verizon has not been successful at implementing those commitments and/or faces significant challenges to doing so. In 2016, Fortune reported that "Verizon's division that helps Fortune 500 companies respond to data breaches, suffered a data breach of its own ... [including] information on some 1.5 million customers of Verizon Enterprise." In October 2017, it was announced that all 3 billion accounts in subsidiary Yahoo had been breached prior to its acquisition by Verizon. With its acquisition of AOL and Yahoo and the combination of these firms into a new digital media and advertising company called Oath, Verizon now reportedly aims in coming years to double its advertising reach to 2 billion people in Latin America, Asia and Europe. CNBC reported that Oath is "working with third parties to provide more transparency in telling marketers where their ads are running." This will require sharing information and will depend on the security and policies of vendors and other third-party partners.

Board's Opposing Argument: The Board is against this proposal as the Board does not think that the proposed performance metrics for senior executive compensation would have the presumed effect of preventing a network or data security breach. The Board believes that there is not necessarily a correlation between a senior executive's actions and the prevention of cyber or data security incidents. In addition, the Board believes that the proposal incorrectly suggests that cybersecurity and data privacy performance metrics are analogous to the diversity and carbon abatement performance metrics that Verizon uses in its short-term incentive awards. Verizon has a dedicated Chief Information Security Officer whose team is responsible for leading enterprise-wide information security strategy, policy, standards, architecture and processes.

PIRC Analysis: In 2016, the breach suffered by the Company, whilst considered a reasonable concern, did not have a significant adverse effect upon the share price. There is, however, merit in the Proponent's proposal. While it is difficult to assess a viable performance metric that quantifies an executive officer's performance in cyber security and data privacy matters, given the importance of this issue to investors, a report on the feasibility of such measures would be of benefit to investors.

Vote Cast: *For* Results: For: 11.3, Abstain: 2.1, Oppose/Withhold: 86.6,

8. *Shareholder Resolution: Clawback of Incentive Payments*

Proposed by: Jack K. & Ilene Cohen.

The Proponents request that the Board amend the Company's compensation claw back policy, as applied to senior executive officers, to provide that the Human Resources Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive officer if, in the Committee's judgment, there has been conduct resulting in a violation of law, regulation or Company policy that causes significant financial or reputational harm to the Company, and a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with the Company to disclose to shareholders the circumstances of any recoupment and of any decision not to pursue recoupment.

Proponent's Supporting Argument: The Proponents argue that a claw back policy limited to "willful misconduct" is too narrow and believe that recoupment is an

important remedy for other conduct that does not cause a restatement of financial results, but may harm the Company's reputation and prospects in addition to any financial penalties or loss. Also, the Proponents argue that recent high-profile regulatory fines paid by the Company underscore the need for a stronger policy.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's existing claw back policies sufficiently address the objectives of the proposal because they empower the Company to hold executives accountable for actions or omissions that result in significant reputational or financial harm to the Company. The Board argues that all of the Company's employees who receive equity grants under the Company's Long-Term Plan are subject to an additional claw back policy that requires the cancellation and/or repayment of incentive compensation (both short-term and long-term) if the Committee determines that the Company was required to materially restate its financial results because of the employee's willful misconduct or gross negligence.
PIRC Analysis: It is in shareholders' interests for the Company to adopt a policy of recoupment in the circumstances set out by the Proponents and, accordingly, we recommend a vote for the proposal.

Vote Cast: *For* Results: For: 35.0, Abstain: 1.0, Oppose/Withhold: 63.9,

9. *Shareholder Resolution: Eliminate Above-Market Earnings in Executive Retirement Plans*
Proposed by: The Association of BellTel Retirees Inc.
The Proponent requests that the Board adopt a policy that prohibits the practice of paying above-market earnings on the non-tax-qualified retirement saving or deferred income account balances of senior executive officers. This policy should be implemented prospectively and apply only to senior executive officers in a manner that does not interfere with any contractual rights.
Proponent's Supporting Argument: The Proponent states that the Company offers senior executive officers far more generous retirement saving benefits than rank-and-file managers and other employees receive under the company's tax-qualified saving plans, in our view. One costly and unjustifiable feature is the payment of an above-market rate of return on the multi-million dollar supplemental non-tax-qualified savings and deferred income account balances of senior executives. Proxy advisor Institutional Shareholder Services flagged this practice in its 2017 proxy analysis report, stating that Verizon "provided guaranteed earnings rates on deferred compensation that are above what can be earned in the general marketplace. This non-performance-based benefit creates additional costs to shareholders." The Verizon Executive Deferral Plan allows executives to contribute or defer compensation significantly above applicable IRS limits, including without limit the long-term incentive compensation that represents the bulk of their annual income. In 2016, CEO Lowell McAdam received $100,855 in "above-market earnings" on his non-qualified plan assets, which totaled just under $12 million at year-end. The six named executive officers cumulatively held more than $50 million in non-qualified accounts at year-end 2016.
Board's Opposing Argument: The Board recommends shareholders oppose as the proposal fundamentally misrepresents the investment returns paid to participants in Verizon's Executive Deferral Plan, which we refer to as the Deferral Plan. None of the 28 hypothetical investment options offered under the Deferral Plan pay a premium above what can be earned in the market. All but one of the hypothetical investment options simply mirror the performance of the investment options available under Verizon's tax-qualified 401(k) savings plan. The one additional hypothetical investment option, which is referred to as the Moody's investment option, offers a return equal to the long-term, high-grade corporate bond yield average as published by Moody's Investor Services Inc. – in other words, a rate entirely reflective of today's market rate for loans to large corporations such as Verizon. With regards to the references to the "above market earnings" mentioned in the summary compensation table, these figures relate to the amounts that the individuals elected to invest in the Moody's investment option. In 2017, the annual rate of return on the Moody's investment option was approximately 4.135%. Given that the S&P 500 Price index returned over 18% in 2017, it is unreasonable and unfair to characterize the returns on the Moody's investment option as "preferential" or "above-market."
PIRC Analysis: The proposed implementation of the policy is reasonable and it applies only to earnings on the non-tax-qualified retirement saving or deferred income account balances. The proposal is in the best interest of shareholders, and support for the resolution is therefore recommended.

Vote Cast: *For* Results: For: 27.7, Abstain: 1.2, Oppose/Withhold: 71.1,

KBC GROUP SA AGM - 03-05-2018

A.7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors. The Company discloses all elements of remuneration for executives and non-executives. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 1.3, Oppose/Withhold: 10.6,

A.10A. *Re-elect Marc Wittemans as Director*
Non-Executive Director, not considered to be independent as he is the representative of MRBB, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

A.10B. *Re-elect Christine Van Rijsseghem as Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 03-05-2018

1.4. *Elect Elisha W. Finney*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

WELLTOWER INC AGM - 03-05-2018

1e. *Elect Director Timothy J. Naughton*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 03-05-2018

1.12. *Elect Director Kelvin R. Westbrook*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended. It is noted that at the last AGM, the director received an opposition vote of 13.74%

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 0.3, Oppose/Withhold: 17.3,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by: Not Disclosed.

The Proponent requests that the Board adopt a policy; and amend the Company's governing documents as necessary; to require the Chair of the Board of Directors; whenever possible; to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition; implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent; the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.

Proponent's Supporting Argument: The Proponent argues that a board chairman who is independent of the Company and its management will promote greater management accountability to shareholders and lead to a more objective evaluation of management. The proponents further say that an independent director serving as chairman can help ensure the functioning of an effective board. The proponent also highlights weakness with the current board. Directors Kelvin Westbrook and Patrick Moore received the highest negative votes in 2017. They each had long-tenure which can impair the independence of a director. This proposal topic won 47% support at the 2014 annual meeting.

Board's Opposing Argument: The Board argues that if the Chair of the Board is an independent director; it would limit the Board's ability to select the director best suited to serve as chair; based on the relevant facts; circumstances; and criteria as they exist at the time. It also argues that such mandates would impose an unnecessary restriction on the Board that is not in the best interests of the Company. It says that it is essential that essential for it maintain an appropriate degree of discretion to select the best possible Chair of the Board even if the Company and its stockholders are best served by a Chair who acts in a dual role as Chief Executive Officer. The board also states that they regularly review their governance process and leadership structure, and will make determinations based upon the best interests of the Company and its stockholders at that time.

PIRC Analysis: The separation of the roles is considered a corporate governance best practice; with an independent Chairman who can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. A vote in favour is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 0.4, Oppose/Withhold: 64.9,

DUKE ENERGY CORPORATION AGM - 03-05-2018

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.3, Oppose/Withhold: 17.9,

5. *Shareholder Resolution: Political Donations*
Proposed by: National Center For Public Policy Research
Proponent requests that the Board provide a report updated semi-annually disclosing the Company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Duke Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Duke Energy's membership and payments to any tax-exempt organization that writes and/or endorses model legislation; and a description of management's and the Board's decision-making process and oversight for making payments.
Proponent's Supporting Argument: The Proponent argues that shareholders support transparency and accountability in corporate spending on political activities. The Company should be proud of its memberships in trade associations and non-profits groups that promote pro-business, pro-growth initiatives. For example, the Company's membership in groups such as the American Legislative Exchange Council (ALEC) should be applauded and endorsed by shareholders. ALEC advances initiatives that are designed to unburden corporations such as Duke Energy, allowing them the freedom to create jobs and economic prosperity in the United States.' The proponents supports the Company's free speech rights and freedom to associate with groups that advance economic liberty and believes that the Company should stand up for those rights.
Board's Opposing Argument: The Board opposes the resolution and states that they are committed to adhering to the highest standards of ethics in engaging in any lobbying activities. The Corporation's corporate political contributions and lobbying activities are subject to regulation by the state and federal government, including requirements to provide disclosures of federal and state lobbying expenses. These disclosures are publicly available and are linked to the company's website. Duke Energy discloses all corporate contributions in excess of $1,000, the federal lobbying portion of trade association dues for trade associations with dues over $50,000.
PIRC Analysis: It is considered that the transparency and completeness of the Company's report on political donations could be improved and the Company. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. A vote in favour is recommended.

Vote Cast: *For* Results: For: 33.5, Abstain: 3.1, Oppose/Withhold: 63.3,

EASTMAN CHEMICAL COMPANY AGM - 03-05-2018

1.3. *Elect Director Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Connors received 15.39% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.2, Oppose/Withhold: 20.0,

1.11. *Elect Director David W. Raisbeck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that this proposal topic won majority shareholder support at 13 major companies in a single year. Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Eastman Chemical shareholders also do not have the full right to call a special meeting that is available under Delaware law. According to the lame Eastman Chemical special meeting provision it would take 25% of shares (instead of 10% per Delaware law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as it believes that permitting stockholder action by written consent would circumvent the proper and usual process of allowing deliberation at a meeting of stockholders, would be contrary to principles of openness and good governance, and has the potential to inappropriately disenfranchise stockholders. The practices of other large companies reflect that opinion; currently, less than one-third of Fortune 500 companies permit shareholders to act by written consent. Allowing stockholder action by written consent would result in a small group of self-interested stockholders, who together would hold a threshold amount of shares, and who do not owe any fiduciary responsibilities to other stockholders, to take important actions without the involvement of, and with little or no advance notice to, the Company or other stockholders, including actions that may constitute self-interested transactions or that otherwise may not be in the long-term best interests of the Company and its stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

ECOLAB INC. AGM - 03-05-2018

1g. *Elect Director Arthur J. Higgins*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
The Proponent request that the Board amends the bylaws of the Company to allow holders in the aggregate of 10% the power to call a special shareholder meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. An enhanced ability of shareholders to call a special meeting would give shareholders greater standing to have input in improving the makeup of the board of directors after the 2018 annual meeting. For instance, the Company did not have oversight of the CEO by an independent chairman.
Board's Opposing Argument: The Board is against this proposal as convening a special meeting imposes significant administrative and operational costs. The Board believes that the current 25% threshold prevents one or two shareholders from calling a special meeting and imposing these costs on all shareholders even when most

shareholders do not want a special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 12.4, Abstain: 0.7, Oppose/Withhold: 86.9,

FLUOR CORPORATION AGM - 03-05-2018

1D. *Elect Peter J. Fluor*
Lead Independent Director. Not considered independent as he is a descendant of the founding family and has been on the Board for over nine years. Further, he is the brother of J. Robert Fluor II, who was Vice President-Community Relations of Fluor until August 2009 and is now employed by a subsidiary of the company to provide ongoing community relations support. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.
It is noted that Mr. Fluor received 10.48% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

1E. *Elect James T. Hackett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that Mr. Hackett received 11.06% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.7,

4. *Shareholder Resolution: Environmental Issues*
Proposed by: The Comptroller of the State of New York
Shareholders request that Fluor Corporation adopt time bound quantitative, company-wide goals for the reduction of greenhouse gas (GHG) emissions, taking into consideration the goals of the Paris Climate Agreement, and issue a report by December 2018, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.
Proponent's Supporting Argument: The Proponent argues that in order to mitigate the worst impacts of climate change, the IPCC estimates that a 55% reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80%. Setting GHG emission targets is widespread among US companies and can have positive financial outcomes. More than 60% of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction (2013), found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets.
Board's Opposing Argument: The Board is against this proposal as it manages its greenhouse gas emissions, use of renewable energy and energy efficiency on a facility-by-facility basis. The Board believes that setting company-wide goals for the reduction of GHG emissions does not allow local facility management the full flexibility that is necessary to reduce environmental impact, increase energy efficiency and employ renewable energy at their facilities. Rather, its current approach allows local management around the globe to institute the best initiatives for their facilities and has resulted in the Company's superior performance, which is the ultimate indicator of how well a programme is designed and executed.

PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business rather than in absolute terms. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 41.2, Abstain: 0.9, Oppose/Withhold: 57.9,

VALERO ENERGY CORPORATION AGM - 03-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

EQUIFAX INC. AGM - 03-05-2018

1b. *Elect Director Mark L. Feidler*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 0.6, Oppose/Withhold: 35.5,

1c. *Elect Director G. Thomas Hough*
Non-Executive Director. Not considered independent owing to his former employment with Ernst & Young, Company's current auditors, and the fact that his son is a non-executive employee of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.9, Oppose/Withhold: 20.3,

1g. *Elect Director John A. McKinley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.6, Abstain: 0.9, Oppose/Withhold: 34.5,

1i. *Elect Director Elane B. Stock*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.9, Abstain: 0.9, Oppose/Withhold: 19.2,

1j. *Elect Director Mark B. Templeton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.9, Oppose/Withhold: 30.9,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

4. *Shareholder Resolution: Report on Political Contributions*
Proposed by: The New York State Common Retirement Fund
The Proponent requests that the Board provide a report semi-annually disclosing the Company's: policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and monetary and non-monetary contributions and expenditures (direct and indirect) used, including: a) the identity of the recipient as well as the amount paid to each; and b) the title(s) of the person(s) in the Company responsible for decision-making.
Proponent's Supporting Argument: As long-term shareholders of Equifax, the Proponents support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, organizations, or ballot measures; direct independent expenditures; or electioneering communications on behalf of federal, state, or local candidates. Disclosure is in the best interest of the Company and its shareholders. The Supreme Court affirmed this in its Citizens United decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value. Publicly available records show that Equifax contributed over USD 600,000 in corporate funds since the 2004 election cycle. However, publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations and "social welfare organizations" – organized under section 501(c)(4) of the IRS Code – used for political activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political expenditures, including payments to trade associations and other tax exempt organisations.
Board's Opposing Argument: The Board is against this proposal as the Company's political contributions are not financially material to the Company. In 2016, 2015 and 2014, aggregate political contributions made directly by the Company with corporate funds totaled approximately USD 1,500, USD 2,000, and USD10,250, respectively. In 2016, the Company's total expenses relating to political contributions were de minimis when compared to the Company's total operating costs of approximately USD 2.3 billion. The Company already discloses sufficient information regarding its political contributions and already has an appropriate system of oversight in place, including the Policy and the Code of Ethics, to confirm that the Company's political contributions comply with applicable law and are in the best, long-term interests of the Company and its shareholders. Accordingly, the Board believes that preparing an additional report as requested by the proposal would be an unnecessary and imprudent use of the Company's time and resources.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved as the Company's political disclosure and accountability policies and practices is in the bottom tier of the S&P500. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid

any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 2.4, Oppose/Withhold: 68.6,

CAPITAL ONE FINANCIAL CORPORATION AGM - 03-05-2018

1C. *Elect Director Ann Fritz Hackett*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

4. *Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*
The Board of Directors is requesting shareholders' approval to keep the Ownership Threshold for Stockholders to Request a Special Meeting of Stockholders at 25%. The Board determined to submit this ratification proposal in order to provide all of stockholders with a means of communicating their views on the existing 25% ownership threshold. The Board states that the current 25% threshold provides a reasonable balance between shareholder access and protection against disruptions and distractions brought on by special interest minority shareholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. As the board of directors are making efforts to respect shareholders' rights a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 54.1, Abstain: 0.1, Oppose/Withhold: 45.8,

UBS GROUP AG AGM - 03-05-2018

8.3. *Appoint BDO AG as Special Auditor*
BDO proposed for a three year term. No serious concerns. Special auditors are responsible for providing the legally required opinions in cases of capital increases.Support is recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 49.8, Oppose/Withhold: 49.8,

RECKITT BENCKISER GROUP PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Due to actual results being below the stretching performance targets set, no bonus will be paid to the Executive Directors for 2017. The Committee considered it appropriate to exercise its discretion to reduce the vesting outcome for the 2015 LTIP by 50% for the CEO and CFO to align pay outcomes with the 'shareholder experience'. The impact of this is to reduce the 2017 single figure for the CEO from £23.7m to £12.5m and to reduce that for the CFO from £5.2m to £3m. This compares to 2016 single figures of £15.3m and £6.8m, respectively. However the realised amount is considered excessive at £11,220,400 or 1187% of the CEO's salary. In addition, the CEO's LTIP award is considered excessive at £6,486,000 (£19,456,000 if the options are included). This gains further importance in light of the fact that the target range used: 6% to 10% EPS CAGR growth is not considered sufficiently stretching. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 32:1. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period.
Rating: AE.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 03-05-2018

20. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

IMI PLC AGM - 03-05-2018

3. *Approve Remuneration Policy*
Under the newly proposed policy, the main material changes are as follows: pension allowances for new hires will be reduced from 30% to 25% of salary for a Chief Executive and from 25% of salary to 20% for any other executive director; a two year post-vesting holding period will be introduced to the Company's ltip, the IMI Incentive Plan (IIP).

Overall disclosure is satisfactory. Although pension entitlements have been reduced for new hires, the current pension arrangements for Executive Directors are considered excessive. Under the annual bonus, the amount deferred, as well as the deferral period, are considered adequate, though this only applies if the Executives have not fulfilled their shareholding requirements. Share deferral should apply in any case. The Company uses more than one performance condition, though they do not operate interdependently. With respect to the Company's LTIP, the performance period at three years is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period is welcomed. The Company uses more than one performance condition, though they are all financial based and do not operate interdependently. Total potential variable pay is excessive at 450% of salary, and can be increased to 600% of salary in exceptional circumstances. There is no time-limit set for Executives' shareholding requirements, which is not in line with best practice. In relation to contracts, Directors may be entitled to excessive variable awards up to 600% of base salary, on recruitment. In the event of termination of employment, the policy on awards for good leavers is that they vest on normal vesting date or at cessation, subject to satisfaction of the associated performance conditions. Time-apportionment for the period worked is at the discretion of the Committee, which is not supported. Material exception to contract policy exists, as Mr Roy Twite would be entitled to termination payments in excess of 12 months, in the event of a takeover., which is considered inappropriate.
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

CMS ENERGY CORPORATION AGM - 04-05-2018

4. *Shareholder Resolution: Political Donations*
Proposed by: Not Disclosed.
The Proponent asks for the preparation of a report; updated semi-annually that discloses the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. The report should be posted on the Company's website within 12 months of the annual meeting.

Proponent's Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that the Company does not disclose its memberships in or payments to trade associations; and that absent a system of accountability; Company assets could be used for objectives contrary to long-term Company interests. The Proponent points to public information about the Company's significant expenditures on lobbying activities (e.g. $14 million in corporate funds since 2010 election cycle); but states that disclosure overall is uneven.

Board's Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company's current policies and disclosure already address many of the Proponent's concerns. The Board also states that the Proposal is not in the best interests of shareholders; is it would require disclosure of proprietary information and could place the Company at a competitive disadvantage. The Board believes that the level of specific disclosure requested by the proposal could have unintended consequences and could hinder the ability to pursue business and strategic objectives.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using

shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 44.3, Abstain: 1.8, Oppose/Withhold: 53.8,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1. Appropriate payments were made regarding the appointment of Keith as Chief Executive. However, the variable pay of the CEO for the year under review represents more than 200% of salary which is considered excessive. It is therefore noted that the CEO comparison is based on Keith Barr's part year 2017 remuneration. The 149% of salary vesting for LTIP is obtained by dividing the full 15/17 LTIP cycle award by a part-year salary. Instead the annual salary (£775,000) should be used, resulting in 75% of salary. However, the 71% of salary APP award, was for a part year and the full year equivalent would have been 139%.
Rating: AC
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 1.8, Oppose/Withhold: 17.3,

8. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

MILLENNIUM & COPTHORNE HOTELS PLC AGM - 04-05-2018

4. *Elect Martin Leitch*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

5. *Elect Christian de Charnace*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

6. *Re-elect Kwek Leng Beng*
Incumbent Chairman. Not independent upon appointment as he is the Executive Chairman of the majority shareholder, City Developments Ltd, and has a family relationship to other directors on the Board. It is considered that; when there is a controlling shareholder; the Chairman should be independent in order to better protect the rights of the minority shareholders.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

7. *Re-elect His Excellency Shaukat Aziz*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

8. *Re-elect Daniel Desbaillets*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

9. *Re-elect Susan Farr*
Independent Non-Executive Director.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.8, Oppose/Withhold: 10.3,

10. *Re-elect Kwek Eik Sheng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also, he is a nominee of the majority shareholder, City Developments Ltd aswell as being a member of the family controlling the majority shareholder. Such a material connection can raise conflicts of interest issues between the Director and the Company. However, there is sufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

11. *Re-elect Kwek Leng Peck*
Non-Executive Director. Not considered independent as he is a nominee director of majority shareholder City Developments Ltd and has a family relationship to other directors on the Board. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

22. *Shareholder Resolution, market valuations of all the Company's assets on an annual basis*
It has been proposed by MSD European Opportunity Master Fund, L.P. and MSD Value Investments, L.P. that the market valuations of all the Company's assets are disclosed on an annual basis. The argument is made that currently, the Company's balance sheet is not a reasonable reflection of the market value of the Company's assets in existing use and that by providing an annual market value of the assets it will both increase transparency and, far more importantly, help shareholders to assess operating performance over time.
The Company has responded to this proposal and argued that under current accounting standards and reporting requirements, these properties are not required to be shown at their fair market value. Also, the Company argues that valuations are inherently subjective and may fluctuate from year-to-year based on changes in assumptions and calculation methodologies, which could be confusing to investors.
It is considered that improved and updated disclosure regarding the Company's assets will benefit the minority shareholders of the Company and therefore a vote in favour is recommended.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

ILLINOIS TOOL WORKS INC. AGM - 04-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden.
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special stockholder meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters such as electing new directors that can arise between annual meetings. A stockholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. This same proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 20% or more of the Company's outstanding stock can call a special meeting).The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also; the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.

Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 37.6, Abstain: 0.9, Oppose/Withhold: 61.5,

5. *Shareholder Resolution: Environmental Issues*

Proposed by: Joan Nonie Brady, c/o Trillium Asset Management LLC; and The Comptroller of the City of New York, as the custodian and trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, and the New York City Policy Pension Fund, and custodian of the New York City Board of Education Retirement System.

The Proponents request the Board of Directors to adopt time-bound, quantitative, company-wide, science-based targets for reducing greenhouse gas (GHG) emissions, consistent with the goals of the Paris Climate Agreement, and report annually, at reasonable cost and omitting proprietary information, on its plans and progress towards achieving these targets.

Supporting Argument: The Proponents argue that while the Company's products help its clients reduce energy usage and climate impacts, the Company has not publicly set GHG emissions reductions targets for its own operations. Also, the Proponents argue that over half of S&P 500 companies have set GHG emissions reduction targets and the Company may not achieve the benefits realised by its peers. 50% of the S&P 500 companies have set GHG emissions reduction targets. Among these companies are many of ITW's peers, proving it is possible to reduce emissions while growing the business: Cummins has achieved a 36% reduction in GHG intensity from 2005 to 2015 and now commits to science-based targets; 3M aims to reduce GHG emissions 50% below 2002 levels by 2025; and Johnson Controls has reduced GHG emissions intensity 41% from 2002 to 2014 and targets an additional 15% reduction by 2020. In 2013, Carbon Disclosure Project and World Wildlife Fund found that four out of five companies in the S&P 500 earned a higher return on investments aimed at reducing carbon emissions than other capital investments.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company's emissions data are available through the Carbon Disclosure Project and has also begun disclosing information regarding its greenhouse gas emissions as part of the Company's newly expanded Corporate Social Responsibility Report. The Board argues that its commitments to CSR are best accomplished through CSR strategies developed internally because management, with oversight by the Board, is best positioned to determine how to drive sustainability within the Company. Also, the Board argues that measuring performance against preset goals may present a misleading view of the Company's progress in reducing emissions given the Company's dynamic portfolio. The Board regularly engages with major shareholders who have informed the Company that they either do not support or are not inclined to support shareholder proposals that prescriptively require sustainability goals and targets, understanding that management and the Board should be responsible for determining company-appropriate objectives.

Analysis: Although the Company discloses information on reducing total greenhouse gas emissions; the Company has not yet adopted quantitative goals. Setting GHG reduction targets would enable shareholders to better evaluate emissions performance trends and the effectiveness of ITW's strategies. The resolution is not unduly prescriptive and would allow the Board to set its own targets in the interests of the Company as a whole and does not; therefore; compromise the directors' fiduciary duties. A vote for is recommended.

Vote Cast: *For* Results: For: 24.3, Abstain: 1.1, Oppose/Withhold: 74.6,

ENTERGY CORPORATION AGM - 04-05-2018

4. *Shareholder Resolution: Report on Distributed Renewable Generation Resources*

Proposed by: As You Sow

Shareholders request that Entergy prepare a report (at reasonable cost and omitting proprietary information) describing how the Company could adapt its enterprise-wide business model to significantly increase deployment of distributed-scale non carbon-emitting electricity resources as a means of reducing greenhouse gas emissions consistent with limiting global warming to no more than 2 degrees Celsius over pre-industrial levels.
Proponent's Supporting Argument: The Proponent argues that in 2014, Barclays downgraded bonds for the entire United States electric utility sector due to the rapidly declining costs of solar power and energy storage technologies. UBS projects solar systems and batteries will cause a huge disruption, noting, "Large-scale power stations could be on a path to extinction." Over half of global utility executives believe distributed generation will cause revenue destruction, according to an Accenture survey. Accenture further noted that those who embrace distributed generation can turn the threat into an opportunity. Distributed generation of electricity is expanding through residential rooftop solar and corporate installations of renewable power. As of November 2017, 114 major brands had committed to work towards 100 percent renewable energy by signing on to the RE 100 Pledge. Utilities must either meet these customers' demand, or risk losing them as they pursue solutions like distributed renewable generation independently.
Board's Opposing Argument: The Board is against this proposal as the Company was the first U.S. utility to commit voluntarily to stabilizing CO2 emissions in 2001, and has remained steadfast in its commitment, as evidenced by Environment2020, its 10-year, holistic environmental strategy adopted in 2011 and discussed in detail on the corporate website. The strategy sets forth the broad contours of Entergy's forward-looking policies and actions to reduce greenhouse gas emissions, among other pollutants, including reducing the Company's environmental footprint, acting as a thought leader and promoter of proactive climate change adaptation, meeting and exceeding environmental legal requirements, and transforming the Company's generating fleet to one with higher efficiency and lower emissions. The Board believes it can better serve its customers and the goal of reducing greenhouse gas emissions by continuing to consider and evaluate all available technologies and approaches on an equal footing, selecting the most cost-effective solutions that best meet the needs of customers at the time and taking all relevant considerations into account.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company but also as a means of ensuring that the management and board of a company give due consideration to these issues. Support is recommended.

Vote Cast: *For* Results: For: 29.5, Abstain: 1.3, Oppose/Withhold: 69.2,

PEARSON PLC AGM - 04-05-2018

3. *Elect Michael Lynton*
Newly-appointed independent non-executive director. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.9, Oppose/Withhold: 13.3,

4. *Re-elect Elizabeth Corley*
Independent Non-Executive Director. However she is Chair of the Remuneration Committee, the remuneration reports and policy votes received significant oppose votes at the last AGM. Although, some discretion has been exercised to reduce pay outcomes in light of the 'shareholder experience' the CEO's overall remuneration for the year is 16% higher than last year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.8, Oppose/Withhold: 13.4,

5. *Re-elect Vivienne Cox*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

9. *Re-elect Tim Score*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

BASF SE AGM - 04-05-2018

6. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.1, Abstain: 3.1, Oppose/Withhold: 19.8,

SMURFIT KAPPA GROUP PLC AGM - 04-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Awards granted during the year under review were not excessive. Total variable pay for the year under review was acceptable at 102.5% of salary. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while employees' salaries rose by 3.2%.
Rating: AB.
Based on this rating it is recommended that West Midlands vote in favor.

Vote Cast: *For* Results: For: 87.0, Abstain: 1.3, Oppose/Withhold: 11.6,

6(a). *Re-elect Mr Liam O'Mahony*
Incumbent Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

6(e). *Re-elect Ms Christel Bories*
Independent Non-Executive Director. However, she missed one out of five Board meetings, one out of five Audit Committee meetings, and one out of five Remuneration Committee meetings, with no adequate justification provided. In addition, there are concerns over her aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.3, Oppose/Withhold: 18.8,

OCCIDENTAL PETROLEUM CORPORATION AGM - 04-05-2018

1a. *Elect Director Spencer Abraham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board; however, there are concerns over his aggregate time commitments. It is noted that Mr. Abraham received 21.99% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 77.4, Abstain: 0.2, Oppose/Withhold: 22.4,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 04-05-2018

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 64.8, Abstain: 5.0, Oppose/Withhold: 30.2,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.8, Oppose/Withhold: 11.5,

ABBVIE INC AGM - 04-05-2018

7. *Shareholder Resolution: Political Donations*
Proposed by: Zevin Asset Management, on behalf of William Creighton, and co-filers Congregation of Sisters of St. Agnes and Fresh Pond Capital
Stockholders of AbbVie request the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and (iii) AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
Proponent's Supporting Argument: The Proponent argues that AbbVie spent $20.57 million from 2013 - 2016 on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where AbbVie also lobbies but disclosure is uneven or absent. For example, AbbVie spent $1,506,820 on lobbying in California from 2013 - 2016. The Company is a member of the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998. The Company also sits on the board of the Pharmaceutical Research and Manufacturers of America (PhRMA), which spent over $100 million against a California drug pricing initiative ("Big Pharma Fights 'Tooth and Nail' against California Drug Vote," Bloomberg, October 2016). The Company does not disclose the portion of its trade association payments that are used for lobbying.
Board's Opposing Argument: The Board is against this proposal as through its public policy committee, it exercises oversight of AbbVie's political and lobbying activities, as specifically enumerated in the Committee's charter, and which are further governed by the Committee's approved policy on political contributions. The public policy committee and AbbVie's senior management review these activities and expenditures on a regular basis. The Company's website describes its oversight process and its guiding principles for lobbying and political activities. It pursues activities that shape policies to benefit patients, with a focus on improving patient access to new therapeutic advances.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations is acceptable. The Company appears in the top quartile of the S&P500 in terms of its disclosure surrounding its lobbying disclosure. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 23.7, Abstain: 2.4, Oppose/Withhold: 73.8,

8. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Dana Investment Advisors and co-filer Sisters of St. Joseph of the Third Order of St. Francis
Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy would be phased in for the next CEO transition.
Proponent's Supporting Argument: The Proponent argues that the role of the CEO and management is to run the company, whereas the role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business. Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. The Proponents

believe a combined CEO/Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.
Board's Opposing Argument: The Board is against this proposal as it believes that stockholders are best served by preserving the flexibility to determine the appropriate leadership structure for the Company in light of the circumstances at the time. The board carefully considers the independence of its directors and committees, the availability of an engaged strong lead independent director, the strategic plan, and the leadership of the CEO. It is important that the Board continue to be able to assess these relevant factors, in fulfillment of its fiduciary duty, to determine the leadership structure best suited to meet the needs of AbbVie. Further, the Board argues that it is committed to periodically reviewing the its leadership structure.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 38.4, Abstain: 0.5, Oppose/Withhold: 61.1,

9. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: The United Church Funds, and co-filers, including Mercy Health, Mercy Investment Services, Inc., Religious of the Sacred Heart of Mary, Sisters of Providence, Mother Joseph Providence, Sisters of St. Francis of Philadelphia, Sisters of St. Joseph of Orange, Trinity Health, UAW Retiree Medical Benefits Trust, and Zevin Asset Management, LLC on behalf of Claire L Bateman
Shareholders of AbbVie Inc. urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into AbbVie's incentive compensation policies, plans and programmes for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponents argue that they believe that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management. A key risk facing pharmaceutical companies is potential backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes, with some favoring allowing Medicare to bargain over drug prices.
Board's Opposing Argument: The Board is against this proposal as it has demonstrated a commitment to both balanced, appropriate executive compensation programmes and to responsible drug pricing. The preparation and maintenance of the proposed report would not provide meaningful information to stockholders, would not be a good use of AbbVie's resources, and is unnecessary. Further, AbbVie's current compensation policies and practices provide the compensation committee with the authority to exercise discretion to adjust incentive payments, if needed. AbbVie's strategy is to develop innovative therapies that could have a significant impact on patients. The Company's strategy does not rely on price increases. Since the Company's inception, it has launched more than 15 new products or indications across key therapeutic areas and has developed one of the strongest late-stage pipelines in the industry with several programmes positioned for market leadership.
PIRC Analysis: Many companies already incorporate social and environmental measures into their executive compensation programme. The resolution is not prescriptive leaving discretion to the Compensation Committee to decide whether such measures are at all appropriate and if so, to choose specific measures, targets and appropriate weightings. A vote for is recommended.

Vote Cast: *For* Results: For: 21.6, Abstain: 1.3, Oppose/Withhold: 77.2,

RIGHTMOVE PLC AGM - 04-05-2018

6. *Re-elect Scott Forbes*
Incumbent Chairman. Not independent upon appointment owing to his interest in pre-admission shares. Scott Forbes has served on the Board for over nine years, He is also Chairman of Ascential plc , a FTSE 250 company, and Cars.com Inc, a S&P 400 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

9. *Re-elect Peter Williams*
Senior Independent Director. Considered independent. However, there are concerns over the director's potential aggregate time commitments. Therefore, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 60.9, Abstain: 2.8, Oppose/Withhold: 36.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

MARRIOTT INTERNATIONAL INC. AGM - 04-05-2018

4. *Amend Articles: Provide Right to Call Special Meeting*
It is proposed to amend the Articles of Association to allow one or more stockholders owning shares representing at least 25% of the voting power of all outstanding shares of Class A common stock of the Company who comply with all of the requirements set forth in our Bylaws to require the Company to call a special meeting of the stockholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. Support is recommended.

Vote Cast: *For* Results: For: 73.0, Abstain: 3.3, Oppose/Withhold: 23.7,

5. *Shareholder Resolution: Amend Bylaws - Call Special Meetings*
Proposed by: Myra K. Young
Shareholders request the Board of Directors take the steps necessary to amend its Bylaws and each appropriate governing document to give holders with an aggregate

of 15% net long of outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that Delaware law allows 10% of company shares to call a special meeting. A shareholder right to call a special meeting is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. Shareholder rights to act by written consent and to call special meetings are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.
Board's Opposing Argument: The Board is against this proposal as it believes that the stockholder proposal does not strike an appropriate balance between enhancing stockholder rights and adequately protecting stockholder interests. The Board recognises that providing stockholders the ability to request special meetings is viewed by some stockholders as an important corporate governance practice. However, the Board believes that a small minority of stockholders should not be entitled to utilise the mechanism of special meetings for their own interests, which may not be shared more broadly by stockholders of the Company. For this reason, the Board believes that the 25% ownership threshold in the Company's Special Meeting Proposal is more appropriate than the 15% threshold in this stockholder proposal.
PIRC Analysis: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 34.4, Abstain: 0.6, Oppose/Withhold: 65.0,

6. *Shareholder Resolution: Adopt Simple Majority Vote*
Proposed by: The AFL-CIO Reserve Fund
Shareowners of Marriott International, Inc. urge the Company to take all steps necessary, in compliance with applicable law, to remove the supermajority vote requirements in its bylaws and Certificate of Incorporation.
Proponent's Supporting Argument: The Proponent argues that the Company historically has been a family-owned company with a high percentage of shares held by insiders. Then in September 2016, the Company merged with Starwood Hotels to form one of the world's largest hotel companies. After this merger, the percentage of the Company's shares held by public investors increased significantly. Accordingly, the Proponent believes that the Company should follow best practices in corporate governance for public companies. The Company's bylaws and Certificate of Incorporation contain provisions that require the support of two-thirds of all outstanding shares to remove or amend. Because of abstentions and broker non-votes, achieving such a supermajority vote requirement can be difficult to obtain. Many of these corporate governance provisions affect important shareholder rights.
Board's Opposing Argument: The Board is against this proposal as a majority of votes cast is already the voting standard for electing the Company's directors in uncontested director elections under the Company's existing Certificate and Bylaws. The approval of 66 2/3% of outstanding shares is required under the Governance Documents only for certain fundamental changes to the Company's corporate governance, including the removal of directors, certain amendments to the Governance Documents, certain transactions with "Interested Stockholders" and the approval of certain fundamental corporate changes such as a merger, consolidation, or sale of substantially all of the assets of the Company. Supermajority voting requirements on fundamental corporate matters help to protect stockholders against self-interested and potentially abusive transactions proposed by certain stockholders who may seek to advance their interests over the interests of the majority of the Company's stockholders.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 64.9, Abstain: 0.6, Oppose/Withhold: 34.5,

CINCINNATI FINANCIAL CORPORATION AGM - 05-05-2018

1.7. *Elect Director W. Rodney McMullen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

BERKSHIRE HATHAWAY INC. AGM - 05-05-2018

2. *Shareholder Resolution: Report on Methane Emissions Management, Including Reduction Targets*
Proposed by: A representative of Baldwin Brothers Inc
Shareholders request Berkshire Hathaway issue a report (by October 2018, at reasonable cost, omitting proprietary information) reviewing the Company's policies to measure, monitor, mitigate, disclose, to meet quantitative reduction targets and safety standards for methane assets and required upgrade costs to facilities resulting from all operations, including storage and transportation, to meet such targets under the Company's financial or operational control.
Proponent's Supporting Argument: The Proponent argues that leaked methane represented 30 billion dollars of lost revenue (3% of gas produced) in 2012. Yet, an October 2016 study published in Nature indicates methane emissions from the oil and gas sector are 20 to 60% higher than previously thought. Research indicates methane leaks could erase the climate benefits of reducing coal use to meet internationally agreed upon climate change targets. Methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 84 times that of CO2 over a 20 year period. The EPA released guidelines in May 2016 targeting a 40-45 percent methane emissions reduction below 2012 levels by 2025. The One Future Emissions Framework has a desired outcome of an average rate of emissions leakage that is equivalent to 1 percent of total natural gas production across the value chain.
Board's Opposing Argument: The Board is against this proposal as it does not believe that issuance of a report reviewing the Company's policies to measure, monitor, mitigate, disclose, to meet quantitative reduction targets and safety standards for methane assets and required upgrade costs to facilities resulting from all operations, including storage and transportation, to meet such targets under the Company's financial or operational control is a prudent exercise to undertake. The Company recognises the importance to shareholders and to the future of Berkshire and its subsidiary companies of minimizing methane releases from an environmental, safety and cost perspective. Northern Natural Gas and Kern River Gas Transmission Company, Berkshire's gas transmission pipeline businesses, are active participants in the U.S. Environmental Protection Agency's Natural Gas STAR Program. This programme is a voluntary partnership between the U.S. Environmental Protection Agency and the oil and gas industry and promotes the implementation of technologies and practices to reduce emissions of methane and transparently report the information.
PIRC Analysis: The Company acknowledges its need to manage and reduce its methane emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business rather than in absolute terms. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 8.3, Abstain: 2.1, Oppose/Withhold: 89.5,

3. *Shareholder Resolution: Report on Sustainability*
Proposed by: Ms. Freeda Cathcart
Shareholders request that Berkshire Hathaway adopt a policy to encourage more Berkshire subsidiary companies to issue annual sustainability reports. The disclosure should be prepared at reasonable cost and omit proprietary information.

Proponent's Supporting Argument: The Proponent argues that according to the US SIF Foundation's 2016 Report on US Sustainable, Responsible and Impact Investing Trends, as of year-end 2015, more than one out of every five dollars under professional management in the United States USD 8.72 trillion or more–was invested according to socially responsible investment strategies. This demonstrates a high level of interest from investors and the public in corporate social responsibility. The Proponent commends some Berkshire subsidiaries for providing sustainability reports and believes Berkshire would benefit from encouraging more subsidiaries to: conduct sustainability audits, set sustainability goals, and create web-based sustainability reports.
Board's Opposing Argument: The Board is against this proposal as it does not believe that the adoption of a policy to encourage more Berkshire subsidiaries to issue annual sustainability reports is necessary. The various Berkshire subsidiaries who prepare sustainability reports and/or include information on their web sites with respect to sustainability are doing so because of decisions made by their respective management teams and not as a result of an edict or requirement mandated by the Corporate senior management team.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and the Board give due consideration to these issues. It is believed that additional disclosure would be of benefit to shareholders who could make a more informed judgement on potential risks and ethical aspects related to their investment.

Vote Cast: *For* Results: For: 11.5, Abstain: 1.4, Oppose/Withhold: 87.2,

LKQ CORPORATION AGM - 07-05-2018

1b. *Elect Director A. Clinton Allen*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

1f. *Elect Director John F. O'Brien*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 07-05-2018

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.1, Abstain: 0.4, Oppose/Withhold: 40.5,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.9, Oppose/Withhold: 40.2,

4. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 69.2, Abstain: 6.0, Oppose/Withhold: 24.8,

AMERICAN EXPRESS COMPANY AGM - 07-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.2, Oppose/Withhold: 30.1,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: William Steiner
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. American Express shareholders also do not have the full right to call a special meeting that is available under state law. According to the lame AXP special meeting provision it would take 25% of shares (instead of 10% per state law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as permitting action at a meeting (whether the annual meeting or a special meeting) is a more equitable process for shareholders than the written consent process as it provides all shareholders the opportunity to participate, deliberate and vote. The Board believes that implementation of this proposal is unnecessary given the ability of shareholders to call special meetings which allow for shareholder action between

annual meetings in an orderly and equitable manner.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.4, Abstain: 0.2, Oppose/Withhold: 58.4,

5. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Myra K. Young
Shareholders request the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.
Proponent's Supporting Argument: The Proponent argues that a number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors. An independent director serving as chairman can help ensure the functioning of an effective board.
Board's Opposing Argument: The Board is against this proposal as it believes it is important to maintain the flexibility to choose the leadership structure that will best fit the Company's circumstances and Board composition at any particular time and that mandating a set leadership structure regardless of the circumstances could impede the Board's effectiveness and ability to act in the best interests of the Company and its shareholders. The Board recently reviewed its Company's leadership structure in connection with the Company's recent transitions, and chose to maintain a unified Chairman and CEO role combined with a Lead Independent Director with clearly defined and significant responsibilities.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 35.3, Abstain: 0.2, Oppose/Withhold: 64.5,

L3 TECHNOLOGIES INC AGM - 07-05-2018

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
Shareholders request that the Board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. L3 shareholders also do not have the full right to call a special meeting that is available under Delaware law. At L3 Technologies it would take 20%

of shares (instead of the 10% called for in Delaware law) and then all shares held for less than one continuous year would be disqualified. Thus to obtain the 20% requirement it could take the holders of 51% of L3 shares to go through the tedious process to call a special meeting and obtain the 20% of shares that represented one-year of continuous holdings. In other words it could take 51% of shares to go through the tedious process to initiate a meeting in which the same 51% of shares would be needed to take action.

Board's Supporting Argument: The Board supports the shareholder written consent proposal, as it is strongly committed to sound governance practices and is actively interested in the views and concerns of its shareholders. In furtherance of that commitment, the Board agrees with the Shareholder Written Consent Proposal that holders of a majority of the Company's Common Stock should be provided the right to act by written consent as a supplemental means of acting between annual meetings, in addition to their current ability to call a special meeting. The Board however notes that the Company already maintains open lines of communication with large and small shareholders, financial analysts and shareholder advisory services regarding important issues relating to the Company's business and governance. In response to the assertion in the Shareholder Written Consent Proposal that certain of its non-employee directors own no shares of Common Stock, the Board notes that it has maintained rigorous stock ownership guidelines for non-employee directors since 2006.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.5,

ELI LILLY AND COMPANY AGM - 07-05-2018

1d. *Elect Director Ellen R. Marram*

Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.3, Oppose/Withhold: 19.0,

4. *Declassify the Board of Directors*

Authority is sought to amend the Articles of Incorporation to eliminate the classified board structure. If approved, this proposal would become effective upon the filing of amended and restated articles of incorporation with the Secretary of State of Indiana, which the Company would do promptly after shareholder approval is obtained. Directors elected prior to the effectiveness of the amendments would stand for election for one-year terms once their then-current terms expire. This means that directors whose terms expire at the 2019 and 2020 annual meetings of shareholders would be elected for one-year terms, and beginning with the 2021 annual meeting, all directors would be elected for one-year terms at each annual meeting.

It is considered best practice to declassify the Board as a classified board can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. Support is therefore recommended.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.3,

5. *Eliminate Supermajority Vote Requirement*

Authority is sought to amend the Articles of Incorporation to eliminate supermajority voting provisions.

It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.3, Oppose/Withhold: 16.4,

7. *Shareholder Resolution: Support the Descheduling of Cannabis*

Proposed by: Fred Pfenninger

The Proponent requests that the Company announce its support for the descheduling of cannabis.

Proponent's Supporting Argument: The Proponent argues that The Controlled Substances Act of 1970 called for the creation of a special federal commission appointed by Congress and President Nixon to study all aspects of cannabis and report their findings. Federal prohibitions outlawing cannabis recreational, industrial and therapeutic use were first imposed by Congress under the Marijuana Tax Act of 1937 and later reaffirmed by federal lawmakers' decision to "temporarily" classify marijuana as well as the plant's organic compounds known as cannabinoids as a Schedule I substance under the Controlled Substances Act of 1970. This classification, which categorises the plant by statute alongside heroin, defines cannabis and its cannabinoids as possessing a high potential for abuse, no currently accepted medical use and a lack of accepted safety for the use of the drug. After two years of scientific study, the National Commission on Marijuana and Drug Abuse ("Schafer Commission") report "Marijuana: A Signal of Misunderstanding" reported that there was little proven danger of physical or psychological harm, it does not lead to physical dependence, it is not a gateway drug, and no one should go to jail for the private possession of cannabis. Despite the US Government's nearly century long prohibition of the plant, cannabis is one of the most investigated therapeutically active substances in history. To date there are approximately 22,000 published studies or reviews in the scientific literature referencing the cannabis plant and its cannabinoids, nearly half of which were published within 10 years according to a key work search on the search engine PubMed Central.

Board's Opposing Argument: The Board is against this proposal as it has finite resources for advocacy, which it must limit and focus to be effective, and descheduling of cannabis is not one of the Board's core priorities. The Company focuses its resources to support organisations that champion public policies that contribute to pharmaceutical innovation, healthy patients, and a healthy business climate. The Company is also actively engaged in public policy discussions that relate to its current products and other important topics related to drug pricing.

PIRC Analysis: Rescheduling cannabis to a schedule II drug is considered to be an advantage, as this has the potential of increasing the pace and quality of studies incorporating medical marijuana. Furthermore, the financial implications of legalising the drug, mean that funds spent on policing and treating users of illegally traded and consumed cannabis, can be freed up for more advantageous ventures. Revenue raised from a regulated cannabis trade could be directed towards further research, education and other items, which would benefit society as a whole. Support for the descheduling of cannabis is considered to be in shareholders' interests for the reasons cited above. A vote for is recommended.

Vote Cast: *For* Results: For: 1.6, Abstain: 1.0, Oppose/Withhold: 97.4,

8. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: The Comptroller of the State of New York, Thomas P. DiNapoli.

The Proponent requests that the Company prepare a report, updated annually, disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of the decision making process and oversight by management and the Board for making the above payments.

Proponent's Supporting Argument: The Proponent argues that the Company spent over $15.3 million in 2014 and 2015 on federal lobbying (opensecrets.org) and this figure does not include lobbying expenditures to influence legislation in states. Also, the Proponent argues that the Company does not disclose its payments to

trade associations, or the amounts used for lobbying and does not disclose its contributions to tax-exempt organisations that write and endorse model legislation.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that beginning in 2005, the Company has published the following information on its website: policies and procedures for company and political action committee (PAC) contributions; contributions to candidates, including information about the candidate's office, party affiliation, state, and district; and contributions to political organisations and Section 527 organisations reported by state. Also, the Board argues that detailed corporate contributions, PAC contribution data, and the Company's direct lobbying expenses are available to the public on the Federal Election Committee website and through individual state agencies.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 19.8, Abstain: 1.8, Oppose/Withhold: 78.4,

9. *Shareholder Resolution: Report on Policies and Practices Regarding Contract Animal Laboratories*
Proposed by: People for the Ethical Treatment of Animals (PETA)
The Proponents request that the Board strengthen its Company's policy and practices regarding contract animal laboratories and issue a report to shareholders.
Proponent's Supporting Argument: The Proponent argues that In spite of its "commitment to the ethical treatment of animals," which extends to external laboratories, the Company has repeatedly conducted business with contract laboratories where substandard animal care practices have been documented by government agencies. The Company's animal care policy states that "animals used in research shall be treated humanely, with pain or distress eliminated or minimized." Additionally, the Company requires all contract research organizations "to adhere to [its animal welfare] policies and principles." Yet the Company has paid for services conducted at and purchased animals from at least three contract laboratories-Liberty Research, Inc. (Liberty), Professional Laboratory and Research Services (PLRS), and Covance-with serious violations of federal animal welfare laws. Apparent carelessness in choosing outside laboratories is a long-standing issue for the Company. A 2010 PETA video exposé of PLRS documented repeated violations of federal laws.
Board's Opposing Argument: The Board is against this proposal as it is committed to the appropriate treatment of animals in research. Of the violations cited by PETA in their proposal, Lilly has terminated relationships with one of the three laboratories. For the second laboratory, work has been curtailed and confined to a single site with additional oversight and remediation. The third laboratory self-reported the incidents and took immediate action to address the cited issues. The Company does not condone, in any form, the mistreatment of research animals, and recognises its fundamental ethical and scientific obligation to ensure the appropriate treatment of animals used in research. The Company has processes and procedures in place to ensure humane treatment of animals, including programmes for oversight by an internal corporate Animal Welfare Board, Institutional Animal Care and Use Committees, or an equivalent ethical review board, as well as veterinary oversight at every site-both ours and contract laboratories. The Board is committed to quality research-animal care and use, the responsible use of animals in medical research, and the use of alternative methods whenever possible and appropriate. The Company has been accredited by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC). AAALAC accreditation rules and standards can be found on the AAALAC website (www.aaalac.org). This accreditation is a voluntary process that includes a detailed, comprehensive review of our research-animal programme including animal care and use policies and procedures, animal environment, housing and management, veterinary medical care, and physical plant operations.
PIRC Analysis: The Board has demonstrated how the Company has already sought to address the Proponent's concerns with appropriate and feasible commitments and policies. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.1, Oppose/Withhold: 95.7,

10. *Shareholder Resolution: Report on Integrating Drug Pricing Risks into Incentive Compensation Plans*

Proposed by: Mercy Investment Services, Inc.
Shareholders urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Eli Lilly's incentive compensation policies, plans and programmes for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honouring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent believes that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management. A key risk facing pharmaceutical companies is potential backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. An October 2017 report indicated that five states and federal prosecutors are investigating insulin makers, including Eli Lilly, for anticompetitive practices related to pricing.
Board's Opposing Argument: The Board is against this proposal as the Company's annual proxy statement provides detailed information on the Company's policies, plans, and practices relating to executive compensation. Each year, the CD&A section of this document describes the executive compensation philosophy, the Board of Director's Compensation Committee's process for setting executive compensation, the elements of its compensation programme, the factors the committee considered when setting executive compensation for the previous year, and how the Company's results affected incentive payouts for the previous year's performance. Given that information relating to executive compensation programmes, plans, and practices is already disclosed as part of the proxy statement, the Board believes an annual report is unnecessary.
PIRC Analysis: The incorporation of drug pricing risks into the performance measures of senior executives is considered best practice and will help the Company better mitigate legal, regulatory and reputational risk, which can be detrimental to company performance. On this basis, shareholder are advised to support the proposal.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.7, Oppose/Withhold: 81.7,

HANNOVER RUCK SE AGM - 07-05-2018

5.2. *Elect Torsten Leue to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is the Chief Executive Officer of Talanx AG which is the major shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.8, Oppose/Withhold: 21.2,

INTERNATIONAL PAPER COMPANY AGM - 07-05-2018

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 23.24% of audit fees during the year under review and 17.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not disclosed
Shareowners ask the Board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70% - support at Edwards Lifesciences and SunEdison in 2013. A shareholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as it has a demonstrated commitment to best practices in corporate governance and accountability to its shareowners, which makes adoption of the proposal unnecessary. The Board believes that the existing shareowner right to call a special meeting strikes the right balance. The Company's current 20% ownership threshold allows for a reasonable number of shareowners to call a special meeting and thereby impose these costs on all shareowners.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 44.8, Abstain: 0.5, Oppose/Withhold: 54.7,

SOLVAY SA AGM - 08-05-2018

6.F. *Indicate Philippe Tournay as Independent Board Member*
The Company is seeking shareholders' approval for the independence of this candidate. Mr Philippe Tournay is considered independent, support is recommended.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.1,

LOEWS CORPORATION AGM - 08-05-2018

1e. *Elect Director Jacob A. Frenkel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.52% votes against their election.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

1f. *Elect Director Paul J. Fribourg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 11.95% votes against their election.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

1g. *Elect Director Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.53% votes against their election.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.0,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

NISOURCE INC. AGM - 08-05-2018

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as the Company's Amended and Restated Certificate of Incorporation provides that stockholder action must be effected at a duly called annual or special meeting and may not be effected by written consent. The communications and processes associated with a stockholder meeting protect the interests of all stockholders by providing every stockholder with an opportunity to discuss concerns with other stockholders and with the Board of Directors and management and allowing all stockholders to vote on any proposals. This proposal, however, would enable a group of stockholders controlling a majority of the vote to take action - even significant action, such as electing new directors or agreeing to sell the Company - without any input or vote from the other stockholders. Permitting stockholder action by written consent could also create substantial confusion and disruption at a widely held public company like NiSource. Multiple groups of stockholders would be able to solicit written consents at any time and as frequently as they choose on a range of issues, some of which may be duplicative or conflicting. In contrast, the orderly stockholder meeting process allows for actions to be clearly articulated to the Board and stockholders and avoids

duplicative and conflicting proposals.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 35.3, Abstain: 0.7, Oppose/Withhold: 64.0,

PRUDENTIAL FINANCIAL INC. AGM - 08-05-2018

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: John Chevedden.
The Proponent requests that the Board adopt as policy to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that iaving an independent director serving as chairman can help ensure the functioning of an effective board. The Proponent suggest that if the Board determines that a Chair who was independent when selected is no longer independent, the Board should select a new Chair who satisfies the requirements of the policy within a reasonable amount of time.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that it is in the best interest of shareholders for the Board to have the flexibility to determine the best person to serve as Board Chair, whether that person is an independent director or the CEO. The Board argues that in 2017, independent directors, as well as the Company's Chief Governance Officer, engaged with many investors on the issue of Board leadership structure, among other things, and have presented their feedback to the Board as part of its decision-making process on the appropriate Board leadership structure going forward. Also, the Board believes that its current structure and governance allows it to provide effective oversight of management.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 39.4, Abstain: 0.8, Oppose/Withhold: 59.8,

CUMMINS INC. AGM - 08-05-2018

16. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
Shareowners ask the Board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that adoption of this proposal can help make up for shareholders' lack of shareholder rights. Scores of Fortune 500 companies allow 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Any claim that a shareholder right to call a special meeting can be costly may be largely moot. When shareholders have a good reason to call a special meeting, the Board should be able to take positive responding action to make a special meeting unnecessary.
Board's Opposing Argument: The Board is against this proposal as it regularly reviews the Company's governance practices and believes that it has solid and

efficient mechanisms in place to allow shareholders to communicate with the Board and bring items to its attention. The Board agrees that shareholders should have the ability to call special meetings. The Company's by-laws currently provide that shareholders holding at least 25% of the voting power of all of the outstanding shares of common stock may call a special meeting. In 2012, after extensive outreach to, and discussions with shareholders, shareholders overwhelmingly approved this 25% threshold.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 50.4, Abstain: 0.6, Oppose/Withhold: 49.1,

SIMON PROPERTY GROUP INC. AGM - 08-05-2018

4. *Shareholder Resolution: Termination benefits following a change in control.*
Proposed by: Laborers' District Council and Contractors' Pension Fund
The Proponent request that any future employment agreements entered into with the Company's CEO David Simon after the expiration of his current employment agreement do not provide Mr. Simon any termination benefits following a change in control. This proposal shall be implemented so as not to violate any existing employment agreements or other contractual obligations, including but not limited to the 2011 CEO Retention Agreement and subsequent amendments or restatements, or the terms of any compensation or benefit plan currently in existence on the date this proposal is adopted.
Proponent's Supporting Argument: The Proponent argues that Mr. Simon's interests are already aligned with those of the other shareholders and he need not fear being fired in the event of the Company being involved in a merger or acquisition. Mr Simon is the beneficial owner of 27,136,117 shares of Company stock, representing 8.03% of the Company. According to the the proxy statement, Simon would receive an estimated benefit in excess of 258,000,000 USD following his termination by the Company without cause or his resignation with good reason following a change in control. The proponent believes that the estimated benefit valued at more than a quarter of a billion dollars for CEO Simon is not justified and should not be extended beyond his current employment agreement.
Board's Opposing Argument: The Board is against this proposal as it believes that the board's sole and exclusive power and authority to negotiate an employment agreement with its current CEO should not be limited. The board argues that a vote for the proposal will restrict the Board and the compensation committee when negotiating any future employment agreement with the CEO. In order for the Board and the Compensation Committee to be most effective they must not be limited by the perspective of an individual shareholders who are not experienced with the complex issues associated with any future negotiation CEO's employment contract. They also indicate that the proposal contains outdated information and that his actual entitlement is 215,169,812 USD.
PIRC Analysis: Disclosure of the payments made to directors resulting from the termination of executives by the company without cause or resigns with good reason following a change in control is a demonstration of good corporate governance. However, the magnitude of these fees are a sign of concern as best practice states that cash severance payments must not exceed 300% of the NEO's base salary. As the CEO's severance payments far exceeds the best practice limit, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 4.5, Abstain: 0.2, Oppose/Withhold: 95.3,

3M COMPANY AGM - 08-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: James McRitichie.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of outstanding common stock the power to call a special shareholders meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareholders to vote on important matters; such as electing new directors that can arise between annual meetings. Also; the Proponent argues that Delaware law allows 10% of the Company's shares to call a special meeting. Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. Even more than half of all S&P 1500 companies allow shareholders this right. In 2016, this topic received a 44% vote in support.
Board's Opposing Argument: The Board believes that the requested 15% ownership level is unduly low and could result in shareholders who have not garnered significant support from other shareholders disrupting the Company by calling special meetings to consider proposals that may not be supported by other shareholders and that are not viewed by the Board as being in the best interest of all shareholders. In addition; the Board argues that a 25% ownership threshold has emerged as the most common threshold for the companies that do give shareholders the right to call special meetings.
PIRC Analysis: The 15% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 7.8, Abstain: 1.7, Oppose/Withhold: 90.4,

WILLIAM HILL PLC AGM - 08-05-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets are disclosed for the annual bonus which is welcome. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated. However, the Company states that the grant of awards under the PSP will be deferred until after the AGM in May which is considered inappropriate.
Balance: The CEO's salary is considered to be in the median range of a peer comparator group. However, the ratio of CEO pay compared to average employee pay has been estimated and is found unacceptable at 60:1. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Potential awards that can be granted to the CEO are considered excessive as it may reach 375% of base salary. However, the total realised remuneration for the CEO during the year under review is 97.2% of salary which is not considered excessive. There are concerns surrounding the "Replacement Award" made to Ruth Prior which does not have any associated performance conditions or post-vesting holding requirements. An award of this nature is considered highly inappropriate.
Rating: CD
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.0, Oppose/Withhold: 30.7,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 08-05-2018

4. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*
Proposed by: Clean Yield Asset Management
Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under the Company's compensation incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.
Proponent's Supporting Argument: The Proponent argues that effectively managing for sustainability offers positive opportunities for companies and should be a key metric by which executives are judged. Linking sustainability metrics to executive compensation could reduce risks related to sustainability under performance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability. Examples relevant to the Company could include: greenhouse gas emissions measurements, energy and water intensity (consumption per dollar of revenue), renewable energy consumption and worker safety incidents. Numerous studies suggest companies that integrate environmental, social and governance factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance.
Board's Opposing Argument: The Board is against this proposal as it believes that its Compensation Committee is best positioned to design and implement executive compensation arrangements that will promote the Company's goals and create long-term shareholder value. The Board is proud of the Company's sustainability efforts and continuing initiatives as described on its website at www.expeditors.com/about-us/corporate-citizenship, and the Company is fully committed to operating in a sustainable and ethical manner. Nevertheless, the Board believes that this proposal unduly interferes with the operations of the Compensation Committee, and that the shareholders' interests are best served by maintaining the Committee's flexibility to determine which metrics are best to drive sustainable, long-term growth.
PIRC Analysis: The incorporation of sustainability metrics into the performance measures of senior executives is considered best practice and will help the Company better mitigate legal, regulatory and reputational risk, which can be detrimental to company performance. On this basis, shareholder are advised to support the proposal.

Vote Cast: *For* Results: For: 18.0, Abstain: 0.4, Oppose/Withhold: 81.6,

5. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: John Chevedden
Stockholders ask the Board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following changes for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for three-years to satisfy the aggregate ownership requirements to form a nominating group: No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under our Company's proxy access provisions.
Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous three-years at most companies according to the Council of Institutional Investors. This proposal addresses the ironic situation that the Company now has with proxy access potentially for only the largest shareholders who are the least likely shareholders to make use of it. A more potent version of proxy access could give shareholders greater standing to have input in improving the makeup of the Board of Directors after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal as the Board believes it already strikes the appropriate balance between providing shareholder nomination rights and protecting the interests of all shareholders. The Board continues to believe that this shareholder aggregation limit is appropriate to control the administrative burden and costs for the Company while affording proxy access opportunities to shareholders, given the broad solicitation that would be required and the practical difficulties of coordinating a larger number of stockholders. In particular, the Board notes that the Company already permits a group of investment funds under common management and investment control to be treated as a single shareholder for purposes of the limit. Since the Company's adoption of proxy access in 2015, the overwhelming majority of companies that have adopted proxy access have incorporated a 20 shareholder aggregation limit.

PIRC Analysis: The move, that would strengthen shareholder democracy, is supported and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.5, Abstain: 0.1, Oppose/Withhold: 69.4,

LUFTHANSA AG AGM - 08-05-2018

2. *Approve the Dividend*
The Board proposes a dividend of EUR 0.80 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

5.1. *Elect Herbert Hainer to the Supervisory Board*
Independent Non-Executive Director. Support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 25.97% of audit fees during the year under review and 48.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

ALEXION PHARMACEUTICALS INC AGM - 08-05-2018

1.5. *Elect Director Paul Friedman*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

4. *Shareholder Resolution: Require Independent Board Chairman*

Proposed by: John Chevedden

Shareholders request the Board of Directors to adopt as policy, and amend its governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

Proponent's Supporting Argument: The Proponent argues that having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

Board's Opposing Argument: The Board is against this proposal as the Company currently has an independent Chairman of the Board. The Board's existing leadership and board structure enable strong independent oversight, and the Board has been significantly refreshed. From Alexion's inception in 1992 until October 2014, Alexion had an independent Chairman and separated the positions of Chairman and CEO. In October 2014, Alexion's then current CEO, Dr. Leonard Bell, Alexion's principal founder and CEO from 1992 - 2015, assumed the role of Chairman immediately following the sudden death of the Board's then serving Chairman. The Board has been significantly refreshed, with a majority of the Board standing for election at the 2018 annual meeting consisting of new independent directors relative to the composition of the Board as of June 2015.

PIRC Analysis: There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate and board appraisal. Moreover, it is preferable for the Chairman to be both independent of management and free from other potential conflicts of interest. The Company has appointed an independent Chairman in May 2017, which is welcomed; however, to avoid any future instances of combined roles, it would be preferable for the Company to reflect the separation of roles between management and the Board in its governing documents. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 32.4, Abstain: 0.2, Oppose/Withhold: 67.4,

BAXTER INTERNATIONAL INC. AGM - 08-05-2018

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by: Kenneth Steiner.

The Proponents request that the Board adopt a policy and amend its governing documents as necessary to require the Chair of the Board of Directors whenever possible to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.

Supporting Argument: The Proponent argues that it is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. In 2015, 53% of the Standard & Poor's 1,500 firms separate the chairman and CEO positions. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%- support at Netflix.

Opposing Argument: The Board argues that its Lead Director provides strong, independent leadership and that the current leadership structure is the most effective for Baxter. In addition, the Board expressed the same position in its response to a similar stockholder proposal submitted in 2016 after Mr. Almeida's appointment as Chairman and Chief Executive Officer. The decreased level of support received by the 2016 proposal (approximately 30% in 2016 down from approximately 48% in 2015) indicates that company stockholders are widely supportive of the Board's position. The Board argues that Mr. Almeida's decades of experience in the medical products industry, including his previous experience as the chairman and chief executive officer of another publicly held medical device company, make him well positioned to lead Baxter's business, operations and strategy and to serve as the chairman of the Board.
PIRC Analysis: Mr Almedia has served as the Chairman & CEO of the Company since 2016. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance; effective debate and board appraisal. Moreover; it is preferable for the Chairman to be both independent of management and free from other potential conflicts of interest. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 3.3, Oppose/Withhold: 71.9,

5. *Shareholder Resolution: Written Consent*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. The proponent states that written consent is needed in lieu of a lack of independence on the board. The lead Director, Thomas Stallkamp, has a tenure of 17-years. Long-tenure can detract from the independence of a director no matter how well qualified.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally; the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.6, Abstain: 0.3, Oppose/Withhold: 58.1,

LAFARGEHOLCIM LTD AGM - 08-05-2018

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 0.3, Oppose/Withhold: 30.3,

2. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 76.6, Abstain: 1.4, Oppose/Withhold: 22.0,

4.2.1. *Elect Remuneration and Nomination Committee Member: Paul Desmarais, Jr.*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.2, Oppose/Withhold: 14.5,

4.2.4. *Elect Remuneration and Nomination Committee Member: Nassef Sawiris*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

DIGITAL REALTY TRUST INC AGM - 08-05-2018

1C. *Elect Director Kevin J. Kennedy*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 23.79%

Vote Cast: *For* Results: For: 72.9, Abstain: 0.1, Oppose/Withhold: 27.0,

1D. *Elect Director William G. LaPerch*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 24.54%

Vote Cast: *For* Results: For: 67.6, Abstain: 0.8, Oppose/Withhold: 31.6,

OREILLY AUTOMOTIVE INC AGM - 08-05-2018

1b. *Elect Director Larry O'Reilly*
Non-Executive Vice Chairman. Not considered independent as he is the former President of the Company. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 10.94%

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

1c. *Elect Director Rosalie O'Reilly Wooten*
Non-Executive Director. Not considered independent as she is a former Executive Vice-President of the Company. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 10.78%

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

3. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Mr. John Chevedden
The Board is asked to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting, with meetings being up to 15 months apart. The Proponent states that the majority of Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. The Proponent further argues that there could already be signs of shareholder dissatisfaction with the O'Reilly Automotive practice of long-tenure as Lawrence P. O'Reilly and Rosalie O'Reilly-Wooten, who averaged 42-years in long-tenure, each received 16-times as many negative votes as Thomas Hendrickson who had 7-years tenure.
Board's Opposing Argument: The Board is against this proposal as it believes that providing holders of only 10% of the Company's outstanding common stock the power to call a special meeting of stockholders is unnecessary and not in the best interests of the Company or its stockholders. The Company's Bylaws already permit stockholders who own 25% or more of the Company's outstanding common stock, on an aggregate net long basis, to call a special meeting. The 25% minimum threshold is a reasonable one that strikes the right balance between ensuring that stockholders have a means of calling a stockholders meeting and protecting against the risk that a small minority of stockholders could trigger a special meeting and its associated financial expense and disruption to the Company's business.
PIRC Analysis: The proponent's request for 10% is considered acceptable and more favourable than the limit proposed by the Board. We consider that shareholders should have the right to convene special meetings and we consider the thresholds recommended as acceptable.

Vote Cast: *For* Results: For: 41.0, Abstain: 0.5, Oppose/Withhold: 58.5,

DANAHER CORPORATION AGM - 08-05-2018

1.1. *Elect Director Donald J. Ehrlich*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 23.78%

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.4,

1.4. *Elect Director Teri List-Stoll*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 20.82%

Vote Cast: *For* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.8,

1.8. *Elect Director John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 21.71%

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

1.9. *Elect Director Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 11.94%

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not Disclosed.
The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters such as electing new directors that can arise between annual meetings. This resolution received a 40% vote in support at the 2016 Danaher annual meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 44.2, Abstain: 0.4, Oppose/Withhold: 55.4,

TALANX AG AGM - 08-05-2018

3. *Approve Discharge of Management Board for Fiscal 2017*
Standard proposal. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence and the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 20.7, Abstain: 56.9, Oppose/Withhold: 22.3,

IDEXX LABORATORIES INC AGM - 09-05-2018

3. *Adoption of IDEXX Laboratories, Inc. 2018 Stock Incentive Plan*
The board are requesting shareholders approval to adopt the 2018 Plan. If approved, the 2018 Plan will enable the Company to grant future equity-based awards to employees and Directors and will replace the 2009 Plan. As of March 16, 2018, 11,040,062 shares remain available for grant under the 2009 Plan. A total of 7,500,000 shares of common stock will be available for issuance under the 2018 Plan, this would result in a fully-diluted overhang of 6.74%. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

RENTOKIL INITIAL PLC AGM - 09-05-2018

2. *Approve Remuneration Policy*
The current policy was approved on 11 May 2016 and was not due for a vote this year. However, the Remuneration Committee undertook a review in light of recent financial progress and consulted with Shareholders. Subsequently, various changes to the current remuneration framework were proposed which led to the proposal of a new policy subject to shareholder approval at this year's AGM.
The proposed policy changes are as follows: (i) increase in the maximum opportunity for the annual bonus from 100% to 150% of salary; (ii) upon application of the individual performance modifier the bonus payout for corporate financial performance will be increased by up to 25%, capped at an overall maximum of 180% of salary; (ii) Executive Directors will defer 40% of annual bonus (beginning with bonus earned in relation to 2018 performance) into a new Deferred Bonus Plan, with a minimum deferral period of three years; (iv) annual share awards under the PSP will be increased from 200% to 250% of salary for the Chief Executive - may be increased to 300% of salary (versus 250% under the current policy) in exceptional circumstances; (v) a two year post-vesting holding period will apply to any awards granted in or after 2018; (vi) Executive Directors' shareholding guidelines will increase from 200% to 300% of annual base salary for the Chief Executive and from 150% to 200% of annual base salary for the Chief Financial Officer; (vii) lastly, future Executive Directors appointed will be eligible for a pension contribution or cash equivalent of 15% of salary.
Overall disclosure is satisfactory. The proposed limit of 15% of salary for the pension contributions of newly appointed Executive Directors is welcomed. However, this

change does not apply to current Executive Directors or internal appointments; the CEO's current pension contribution is considered excessive at 25% of salary. The portion of the annual bonus which is subject to share deferral is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The increase in the maximum opportunity for the annual bonus is not a welcomed change. With respect to the PSP, the three year performance period is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period under the new policy is welcomed. The Company uses more than one performance condition, though they are both financial based and do not operate interdependently. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The proposed increase in the maximum opportunity from 200% to 250% of salary for the CEO is an inappropriate change. Moreover, the limit can be increased to 300% of salary in exceptional circumstances, which is contrary to best practice.
Total potential variable pay is excessive at 400% of salary for the CEO. Furthermore, when taking into account the effects of the individual performance modifier for the annual bonus, and the exceptional limit under the PSP, variable pay can reach 480% of salary. This is considered excessive, especially when compared to the recommended limit of variable pay of 200% of salary.
Shareholding requirements have been increased for Executives under the new policy, which is welcomed. At 300% of salary for the CEO, and 200% of salary for other Executives, which are to be built over five years, the shareholding guidelines are considered adequate and the changes promote better alignment with shareholder interests.
In relation to contracts, there is no guarantee that the Committee does not have the power to exercise upside discretion to dis-apply time pro-rating and performance conditions on termination of employment or on a change of control. On recruitment the Committee can exercise discretion to make variable pay awards of up to 480% of salary, which is excessive. In addition, this limit excludes any awards made to compensate the Executive Director for remuneration forfeited from their previous employer, which is inappropriate. Different measures and targets may be applied to a new appointment's annual bonus in the year of joining, which is contrary to best practice.
Rating: BDD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 3.5, Oppose/Withhold: 24.1,

4. *Amend the Performance Share Plan 2016 (the 2016 PSP)*
Authority sought to amend the Performance Share Plan (PSP), which was first approved by shareholders at the AGM in 2016. The Company) seeks approval for some minor amendments to its existing terms. The amendments are as follow: proposal to increase the maximum opportunity from 200% of salary to 250% of salary, and to 300% of salary in exceptional circumstances; introduction of a two year post-vesting holding period, applying after the three year performance period; permit the application of clawback to five years; permit the accrual of dividends between the grant date and the actual date of vest or exercise; it is proposed that the Remuneration Committee are given discretion to also allow early vesting in the event of any other exceptional circumstance; proposed amendments have been made throughout the rules for compliance with legislative changes, which include the Market Abuse Regulations which came into effect in 2016 and the General Data Protection Regulation which applies in full from 25 May 2018; allow an addendum to be added to the 2016 PSP (which will be valid until the expiry of the 2016 PSP) to allow the granting of awards to participants in France under an approved plan; proposed amendments have been made to the US Schedule to ensure that the awards to US tax payers are in accordance with US tax rules following the changes to the main body of the PSP.
The introduction of a two year holding period is a welcomed change. However, the increase in the maximum opportunity is considered inappropriate and can lead to excessive payouts. It is recommended that total variable pay is limited to 200% of salary, yet PSP awards alone can exceed this limit. In light of this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 1.4, Oppose/Withhold: 25.0,

CME GROUP INC. AGM - 09-05-2018

1l. *Elect Director William R. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

AMERICAN INTERNATIONAL GROUP INC AGM - 09-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 60.9, Abstain: 2.3, Oppose/Withhold: 36.8,

ASCENTIAL PLC AGM - 09-05-2018

5. *Re-elect Scott Forbes*
Incumbent Chairman. Independent upon appointment. However, there are concerns over his aggregate time commitments. Furthermore, he is also Chairman of Rightmove Group plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 1.3, Oppose/Withhold: 21.7,

UNITED RENTALS INC AGM - 09-05-2018

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Board's Opposing Argument: The Board is against this proposal as without proper procedural protections, stockholder action by written consent can deprive stockholders of information, a voice and a vote on the matter approved in the written consent; stockholder meetings are a better method to present important matters for consideration by stockholders, and the Company's stockholders may effect change by calling a special meeting to raise matters for the review and approval of all stockholders; and the Company's existing corporate governance policies and practices provide stockholders with meaningful access to the Board and significant rights and protections. Currently, the Company's Certificate of Incorporation and By-Laws provide that stockholders holding 25% or more of the Company's outstanding common stock may call a special meeting. This is less than the percentage of stockholders that would be necessary to act by written consent under the Stockholder Proposal. Thus, stockholders proposing to act by written consent may propose any proper matter for a vote either through a special meeting or at our annual meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis an oppose voted is recommended.

Vote Cast: *Oppose* Results: For: 47.0, Abstain: 0.4, Oppose/Withhold: 52.5,

VONOVIA SE AGM - 09-05-2018

7. *Create Conditional Capital*
The company requests the authority to cancel the existing conditional capital, create a new conditional capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to 50% of the share capital, by issuing shares against contribution in cash by 8 May 2023. Shareholders will not be granted pre-emptive rights and the potential dilution exceeds guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 1.9, Oppose/Withhold: 24.3,

8. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (50% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 3.6, Oppose/Withhold: 22.3,

VIRGIN MONEY HOLDINGS (UK) PLC AGM - 09-05-2018

13. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The total realised variable remuneration for the CEO in the year under review was 201.5% of salary, which is considered to be slightly excessive. Although the Remuneration Committee maintains discretionary powers in making awards, it does not appear that discretion was used in the year under review. The ratio of CEO pay compared to average employee pay has been estimated and found to be unacceptable at 39:1. It is disappointing to see the Company circumvented the spirit of the CRD IV regulations by creating a Role Based Pay allowance (fixed pay allowance) which is delivered quarterly in shares, subject to a holding period with restrictions lifting over five years (20% each year). The sum of £100,000 was paid to the CEO as her role based allowance for the year. The use of Fixed Pay is not considered appropriate as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as % of fixed pay).

Rating: AC
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.5, Oppose/Withhold: 14.8,

SKYWORKS SOLUTIONS INC AGM - 09-05-2018

1.5. *Elect Director Balakrishnan S. Iyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.5, Oppose/Withhold: 26.0,

5. *Amend Articles: Provide Right to Call Special Meeting*
It is proposed to amend the bylaw on a non-binding basis to provide shareholders of the Company in the aggregate at least 25% of the outstanding shares, and who have held such shares continuously for at least one year prior to their request. In January 2018, the Board adopted a newly revised Article II, Section 3, of the By-laws (the "Stockholder Special Meeting Provision"), which requires the Company to call a special meeting of stockholders upon written request from record shareholders who own shares that represent at least 25% of the outstanding shares of the Company and who have held such shares continuously for at least one year. Due to this proposal, the Company has omitted a shareholder proposal from the Proxy Statement requesting that it take the steps necessary to amend its governing documents to give the power to call special stockholder meetings to holders in the aggregate of 10% of the outstanding shares of the Company's outstanding shares. The Company believes the shareholder proposal is excludable as it directly conflicts with this proposal due to the different ownership thresholds proposed.
It is believed that the right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. As this proposal has negated the inclusion of the shareholder proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.9, Abstain: 0.4, Oppose/Withhold: 47.7,

PARTNERS GROUP AG AGM - 09-05-2018

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On Balance abstention is recommended.

Vote Cast: *Abstain* Results: For: 68.6, Abstain: 0.0, Oppose/Withhold: 31.4,

7.1.6. *Reelect Alfred Gantner as Director*
Non-Executive Director, not considered to be independent as he is the co-founder of the Company and a significant shareholder.However, there is sufficient independent representation on the Board.Support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

DOMINION ENERGY INC AGM - 09-05-2018

1.11. *Elect Director Susan N. Story*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.8, Abstain: 0.3, Oppose/Withhold: 16.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as the Board believes that the implementation of this proposal is unnecessary and is not in the best interests of Dominion Energy's shareholders. Dominion Energy has an existing Bylaw provision that provides shareholders holding 25% or more of the company's outstanding common stock with the right to call special meetings. The Board believes that this provision offers a transparent and equitable mechanism for shareholders to raise matters for consideration by the Company outside of the setting of annual meetings and special meetings called by the Board. Permitting action by written consent would enable a limited group of shareholders to act without the same required transparency to all shareholders. Specifically, the proposal could allow a dissident shareholder group to disenfranchise other shareholders – particularly its many smaller shareholders – by sidestepping a full debate of the merits or consequences such a proposed action presents.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.1, Abstain: 1.0, Oppose/Withhold: 56.9,

KONINKLIJKE (ROYAL) DSM NV AGM - 09-05-2018

9. *Re-elect Rob Routs to Supervisory Board*
Independent Non-Executive Chairman. There are concerns over the director's potential aggregate time commitments. However, he attended 100% of Supervisory Board, Audit Committee and Remuneration Committee meetings during the year under review. Support is recommended.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.2, Oppose/Withhold: 15.2,

11.A. *Issue Shares with Pre-emption Rights*
The Board of Management seeks authorisation for a period of 18 months to issue shares with pre-emptive rights up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. Meets guidelines.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

11.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.6,

KINDER MORGAN INC AGM - 09-05-2018

4. *Advisory Vote on Say on Pay Frequency*
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Vote Cast: *1* Results: For: 60.2, Abstain: 0.0, Oppose/Withhold: 39.8,

5. *Shareholder Resolution: Report on Methane Emissions Management*
Proposed by: Lowell Miller, CIO and Founder of Miller/Howard Investments, Inc., Robeco Quant Developed Markets Equities Fund and Mercy Investment Services, Inc.
The Proponent asks for the to Board issue a report - at reasonable cost and omitting proprietary information - reviewing the Company's policies, actions and plans to

measure, monitor, mitigate, disclose, and set quantitative reduction targets for methane emissions resulting from all operations, including storage and transportation, under the Company's financial or operational control.
Supporting Argument: The Proponent argues that methane emissions are a significant contributor to climate change. Leaked methane represented 30 billion dollars of lost revenue (3 percent of gas produced) in 2012. Yet, an October 2016 study published in Nature indicates methane emissions from the oil and gas sector are 20 to 60 percent higher than previously thought. The Proponent states that Kinder Morgan, Inc. has over twenty storage facilities that may face risks and argues that a strong program of measurement, mitigation, target setting and disclosure will reduce regulatory and legal risk, maximize gas for sale, and bolster shareholder value. The Proponent proposes that the report should include the leakage rate as a percentage of production, throughput, and or stored gas; management of high risk infrastructure; best practices; worst performing assets; environmental impact; reduction targets and methods to track progress over time. Best practice strategy would utilize real-time measurement and monitoring.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its current disclosure, including environmental reports, adequately describe the Company's methane management strategy. The Board describes the Company's practices around the safe and efficient operation of its pipelines and other assets. The Board then describes its ongoing efforts to reduce methane emissions. The Board states that information about environmental initiatives and performance is available on the Company's website. Finally, the Board states that the proposed report would provide shareholders with little information beyond what is already available online.
Conclusion: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 37.7, Abstain: 0.8, Oppose/Withhold: 61.4,

6. *Shareholder Resolution: Report on Sustainability*
Proposed by: New York State Common Retirement Fund and Thomas P. DiNapoli, the Comptroller of the State of New York.
The Proponent asks for the Board to issue an annual sustainability report describing the Company's short- and long-term responses to ESG-related issues, including issues related to human rights and the rights of indigenous communities. The report should be prepared at reasonable cost, omit proprietary information, and be available to shareholders by December, 2017. The Proponent recommends that the Company consider using the Global Reporting Initiative Sustainability Reporting Guidelines to prepare the report.
Supporting Argument: The Proponent states that managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. The Proponent argues that ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure. The Proponent further states that the majority of large corporations also recognize the value of sustainability reporting. The Proponent stresses that Kinder Morgan does not publish a comprehensive sustainability report or respond to CDP's annual survey.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that its existing disclosure adequately describes its sustainable business practices. The Board states that the Company's public Code of Business Conduct and Ethics outlines its policies on ESG issues. The Board then describes some of its existing environmental and good governance practices, including its Environmental, Health and Safety Policy Statement and Operational Excellence Report, which reports on safety and community achievements annually. Finally, the Board states that the preparation of an annual sustainability report would be expensive and time-consuming and duplicative of information already available, and would ultimately not cause the Company to modify its business practices around ESG issues.
Conclusion: The Proponent's request is reasonable, and the annual disclosure of sustainability information - in a single format - is in the best interests of shareholders. The Board has not shown, on balance, that its existing disclosure on environmental and other matters adequately addresses the proposal. Therefore, a vote in favour

of the resolution is recommended.

Vote Cast: *For* Results: For: 59.9, Abstain: 0.8, Oppose/Withhold: 39.3,

7. *Shareholder Resolution: Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario*
Proposed by: Zevin Asset Management, LLC acting on behalf of Trust R U/A
Shareholders request that, by 2019, KMI publish an assessment of the medium and long-term portfolio impacts of technological advances and global climate change policies. The assessment can be incorporated into existing reporting and should analyze the impacts on KMI's portfolio of assets and planned capital expenditures under a scenario in which reduction in fossil fuel demand results from technological advances, carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost.
Proponent's Supporting Argument: The Proponent argues that the Paris Agreement, which went into effect on November 4, 2016, requires signatories to submit progressively stronger nationally determined contributions every five years with a view to ensuring that the objective to restrict warming to well below 2 degrees is met. The Proponent argues that the Company has not provided investors with any analysis regarding how its portfolio of assets or planned capital expenditures perform under a 2 degrees scenario. Major asset managers (e.g. BlackRock, State Street Global Advisors) have called for improved climate risk disclosures. In the credit market, Moody's Global Ratings includes low demand scenarios in its ratings analysis of companies in high risk sectors such as the energy industry.
Board's Opposing Argument: The Board is against this proposal as it does not believe that preparing an assessment of the medium- and long-term portfolio impacts of technological advances and global climate change policies is in the best interest of stockholders. The Board argues that an assessment of the potential impacts of technological advancements and global climate change policies on the Company's portfolio of assets would require speculations about future risks in the general sense, which is inconsistent with reporting obligations and may cause overstating the likelihood of certain risks, which could be detrimental to the business. The Board then describes its existing practices that address climate change concerns. Finally, the Board states that the preparation of an annual sustainability report would be expensive and time-consuming and duplicative of information already available
PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to the implementation of climate change policies. The proposal envisages the information being incorporated into existing reporting, which is welcomed. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is also welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 59.2, Abstain: 0.8, Oppose/Withhold: 40.0,

XYLEM INC AGM - 09-05-2018

1d. *Elect Director Robert F. Friel*
Independent Non-Executive Director. It is noted that Mr. Friel received 14.29% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 84.5, Abstain: 2.3, Oppose/Withhold: 13.1,

5. *Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
Shareowners ask the Board to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the

aggregate of 10% of outstanding common stock the power to call a special shareowner meeting (or the standard closest to 10% permitted by state law). This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that scores of Fortune 500 companies allow 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. More than 100 Fortune 500 companies provide for shareholders to call a special meeting and to act by written consent. Shareholders have no right to act by written consent - hence the greater need to expand the right to call a special meeting at Xylem Inc.
Board's Opposing Argument: The Board is against this proposal as currently, holders of 25% or more of common stock have the right to call a special meeting, pursuant to a Company proposal adopted by shareholders representing more than 80% of the outstanding shares at the 2014 annual meeting. The Board continues to believe that the Company's 25% threshold to call for a special meeting provides shareholders with assurance that a reasonable number of shareholders consider a matter important enough to warrant a special meeting. For the past few years, 25% has been the most common threshold for special meeting rights at S&P 500 companies and is endorsed in the voting policies of a number of leading institutional investors.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 42.9, Abstain: 0.3, Oppose/Withhold: 56.9,

GILEAD SCIENCES INC AGM - 09-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. John Chevedden.
The proponent request that the Board of Directors adopt a policy that the Chairman of the Board of Directors shall be an independent Director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility

for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 44.5, Abstain: 0.6, Oppose/Withhold: 54.9,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*

Proposed by: Mr. James McRitchie.

The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 50.5, Abstain: 0.6, Oppose/Withhold: 48.8,

ADIDAS AG AGM - 09-05-2018

5. *Approve Remuneration System for Management Board Members*

It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

PHILIP MORRIS INTERNATIONAL INC. AGM - 09-05-2018

1.09. *Elect Sergio Marchionne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As there are concerns over the director's potential aggregate time commitments, a vote to abstain is recommended. It is noted that during the last AGM, director received an opposition vote of 33.22%

Vote Cast: *Abstain* Results: For: 61.3, Abstain: 0.5, Oppose/Withhold: 38.2,

WATERS CORPORATION AGM - 09-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose. At the 2017 AGM, the vote to ratify NEO's compensation received 13.63% votes against.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

DISCOVERY COMMUNICATIONS INC AGM - 10-05-2018

1.1. *Elect Director Robert R. Beck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 66.6, Abstain: 0.0, Oppose/Withhold: 33.4,

1.2. *Elect Director Susan M. Swain*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

1.3. *Elect Director J. David Wargo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

3. *Amend Omnibus Stock Plan*

It is proposed to approve the the amendments to the 2013 Incentive Plan , which include: an increase in the pool of shares available under the 2013 Incentive Plan from 48,124,434 shares, the re-approval of the performance criteria; an increase in the maximum number of shares of common stock that may be granted under awards to any individual in any calendar year from six million to 15 million; and an increase in the maximum cash award for any individual in any calendar year from USD 10 million to USD 20 million per calendar year covered by the award.

Employees, officers, consultants and advisors and those of our subsidiaries are eligible to be granted awards under the 2013 Incentive Plan. The 2013 Incentive Plan is administered by the Compensation Committee. The Committee has the authority to adopt, amend and repeal the administrative rules, guidelines and practices relating to the 2013 Incentive Plan and to interpret the provisions of the 2013 Incentive Plan. Subject to any applicable limitations contained in the 2013 Incentive Plan, the Compensation Committee, or any other committee to whom the Board delegates authority, as the case may be, selects the recipients of awards and determines the terms of such awards.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. We also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

4. *Shareholder Resolution: Report on Steps Taken to Increase Board Diversity*

Proposed by: Not Disclosed.

The Proponents request the Board of Directors to adopt a policy for improving board diversity requiring that the initial list of candidates from which new management-supported director nominees are chosen by the Nominating and Corporate Governance Committee should include (but need not be limited to) qualified women and minority candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be asked to include such candidates.

Proponent's Supporting Argument: Currently, Discovery Communications appears to have no minorities on its board. A growing body of empirical research indicates a significant positive relationship between firm value and the percentage of women and minorities on board. For instance, one study found a significant positive correlation between gender diversity and the inclusion of people of color on boards and both return on assets and return on investment. Another found a positive and significant relationship between racial diversity and innovation, reputation and firm performance. A 2015 McKinsey study of 366 companies found that companies with corporate leadership in the top quartile for racial and ethnic diversity were 35% more likely to have financial returns above their national industry median.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that when evaluating nominees, the Nominating and Corporate Governance Committee considers a variety of factors, including their range of experience, soundness of judgment, commitment to understand the Company and its industry, and willingness and ability to contribute positively to the decision making process of the Company. Also, the Board argues that globally, 41% of the Company's executive team is female and 43% of the U.S. executive team is female and the Company ranks first in percentage of female managers in the Company's industry in the U.S. and second for female executives. The Company also has a strong ethnic minority representation, at 37% in the US, as compared to the US industry average of 32%.

PIRC Analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. A policy would encourage the board to consider board diversity in the context of the long-term interests of the Company and its shareowners. In addition, the policy is not too prescriptive, and only requires that women and ethnic minorities be put on an initial list for consideration. A vote in favour is recommended.

Vote Cast: *For* Results: For: 32.9, Abstain: 1.0, Oppose/Withhold: 66.1,

RATHBONE BROTHERS PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's realised reward for the year under review is not considered excessive at 128% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 11:1. However, changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.0,

3. *Approve Remuneration Policy*
Policy changes: (i) Increased level of disclosure for the EIP; (ii) Increase in the maximum opportunity under the EIP from 200% to 300% of salary; (iii) Increase inn the weighting of performance metrics linked to both the long-term and financial performance, whilst removing personal objectives and (iv) increase in the current shareholding requirements applied to 200% from the current 100% of base salary. In addition, new post-cessation holding requirements will also apply, requiring executive directors to continue to meet the shareholding requirements in full for at least one year post-cessation, and to continue to meet 50% of the shareholding requirements for the second year post-cessation.
Disclosure: Overall policy disclosure is acceptable.
Balance: The Company has a sole incentive plan, the Executive Incentive Plan with awards paid in cash (40%) and deferred Rathbones shares (60%) which vest over a five-year period in equal tranches of 20% per annum. The maximum opportunity under this plan is considered excessive at 300% of salary. A three year performance period is not considered sufficiently long-term however there is a full five year sale restriction period.
Contracts: A mitigation statement is made. Termination provisions are fully disclosed and not excessive.
Rating: ACB.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 84.2, Abstain: 1.0, Oppose/Withhold: 14.8,

INVESCO LTD AGM - 10-05-2018

1.6. *Elect Director Denis Kessler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that Mr. Kessler received 10.06% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.9,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.1, Oppose/Withhold: 37.8,

4. *Shareholder Resolution: Eliminate Supermajority Vote Requirement*
Proposed by: James McRitchie
Shareholders request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.
Proponent's Supporting Argument: The Proponent argues that shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements.
Board's Stance: The Nomination and Corporate Governance Committee and Board will consider the voting results on this proposal in their future deliberations regarding the appropriate voting standards within the Company's Charter and Bylaws.
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 79.0, Abstain: 2.3, Oppose/Withhold: 18.7,

KEYCORP AGM - 10-05-2018

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Mr. John Chevedden, on behalf of Mr. Kenneth Steiner
Shareowners ask the board to take the steps necessary to amend the Bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law).
Proponent's Supporting Argument: The Proponent argues that scores of Fortune 500 companies allow a 10% of shares to call a special meeting compared to KeyCorp's higher requirement. KeyCorp shareholders do not have the full right to call a special meeting that is available under state law. A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. An enhanced ability of shareholders to call a special meeting would put shareholders in a better position to have a role in improving the makeup of the board of directors.
Board's Opposing Argument: The Board states that KeyCorp already permits shareholders holding 25% of all shares outstanding to call special meetings of shareholders for any purpose. The Board strongly believes that the current 25% threshold is a reasonable and meaningful threshold that balances the shareholders' ability to call a special meeting while not forcing KeyCorp to expend significant time and money on a special meeting that only a small minority of shareholders wants. Moreover, a 25% threshold is also the same as, or lower than, the special meeting rights at 78.5% of 469 S&P 500 companies surveyed by TheSharkRepellent.com. Reducing the threshold to 10% could cause KeyCorp to spend time and resources on a special meeting even if up to 90% of shareholders do not want a special

meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.5, Abstain: 0.5, Oppose/Withhold: 52.1,

UNION PACIFIC CORPORATION AGM - 10-05-2018

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: John Chevedden
The Proponent asks for the Board to adopt a policy to require the Chairman to be an independent member of the Board. The Board would have the discretion to phase the policy in. If an independent Chairman becomes not independent, then the Board will select a new independent Chairman within a reasonable length of time. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' long-term interests by providing independent oversight of management. The Proponent argues that the Board is less likely to provide independent oversight if the Chairman is also Chief Executive Officer. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders. The Board also points out its policy to require an independent director when the Chairman is not considered independent. Finally, the Board highlights its strong corporate governance practices.
Conclusion: A vote for the resolution is recommended. The proposal effectively requires the separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. It is noted that at the 2017 annual meeting 46.03% of shareholders voted in favour of this proposal.

Vote Cast: *For* Results: For: 27.8, Abstain: 0.4, Oppose/Withhold: 71.8,

THE UNITE GROUP PLC AGM - 10-05-2018

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 66.2, Abstain: 0.0, Oppose/Withhold: 33.8,

16. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 75.7, Abstain: 0.4, Oppose/Withhold: 23.9,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.4, Oppose/Withhold: 24.4,

18. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

SIG PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 53.7, Abstain: 0.3, Oppose/Withhold: 46.0,

3. *Approve the Dividend*
A final dividend of 2.50 pence per share is proposed, which brings the total dividend for the year under review to 3.75 pence per share. This payment is covered by earnings.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

4. *Elect Mr A.J. Allner*
Newly-appointed Chairman. Considered independent on appointment. However, he is Chairman of Go-Ahead Group Plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.9, Oppose/Withhold: 11.6,

5. *Re-elect Ms A. Abt*
Independent Non-Executive Director.
PIRC issue: However given the accounting irregularities discovered and her membership of the audit committee as at the time the events occurred, her re-election cannot be supported.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

6. *Re-elect Ms J.E. Ashdown*
Independent Non-Executive Director.
PIRC issue: However, it is noted she missed one Board meeting out of 15 she was entitled to attend. No adequate justification is provided. Furthermore, However given the accounting irregularities discovered and her membership of the audit committee as at the time the events occurred, her re-election cannot be supported.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

8. *Re-elect Mr M. Ewell*
Senior Independent Director since 9 March 2018. Not considered independent as he was appointed as Interim Chief Executive from 11 November 2016 until 1 May 2017 on a full-time basis. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: Furthermore he sits on the Audit and Remuneration Committees which should be solely comprised of independent non-executive directors. Also, given the accounting irregularities discovered and his membership of the audit committee as at the time the events occurred, his re-election cannot be supported.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

11. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 2% on a three year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, given the accounting irregularities discovered, the continued appointment of the auditors raises concerns.

Vote Cast: *Oppose* Results: For: 21.6, Abstain: 0.1, Oppose/Withhold: 78.4,

VESUVIUS PLC AGM - 10-05-2018

6. *Re-elect Mr Hock Goh*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.2, Abstain: 1.2, Oppose/Withhold: 24.6,

REPSOL SA AGM - 10-05-2018

7. *Approve Authority to Increase Authorised Share Capital*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. While this is in accordance with Article 507 of the new Capital Companies Act, the possibility to increase share capital up to 50% without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. It is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.5, Oppose/Withhold: 15.7,

DIRECT LINE INSURANCE GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are disclosed and next year's salaries are clearly stated. However, Performance targets for the AIP are not fully disclosed as they are deemed to be commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: The CEO salary is in the median of the comparator group. However, the ratio between the CEO pay and the average employee pay is not appropriate at 61:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 23% whereas, on average, TSR has increased by 21.4%. However, the CEO's total variable pay for the year under review is considered highly excessive as it amounts to 409.5% of his salary.
The recruitment package for Penny James, newly-appointed Chief Financial Officer, is considered to be excessive in nature.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.7, Oppose/Withhold: 23.3,

ONESAVINGS BANK PLC AGM - 10-05-2018

3. *Approve Remuneration Policy*
The proposed changes to the policy are as follows: maximum opportunity for the annual bonus increased to 150% of salary; the proportion of bonus based on the Business Balanced Scorecard and personal performance changed from 75:25 to 90:10; a two year post-vesting holding period introduced on PSP awards made from 2018; the share ownership guidelines increased by 50% of salary to 250% of salary for the CEO and 200% of salary for the CFO; the maximum pension contribution remains at 13% of salary, however the individual will not be required to make a contribution into the plan to receive this.
Overall disclosure is satisfactory. Bonus awards are paid to the Executive Directors, 50% in cash and 50% in shares, which is within guidelines. The deferral period is adequate. However, performance conditions do not operate in an interdependent manner. Awards under the PSP are subject to performance conditions which work independently of each other. This is against guidelines as they should work in an interdependent manner. Also, no non-financial indicator is used. The three-year performance period is not considered sufficiently long term, though the introduction of a two year holding period is welcomed. Total potential variable pay is excessive at 350% of salary. The increase in shareholding requirements is welcomed, however they do not meet best practice guidelines as no time-frame is set. A dividend

or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The policy on recruitment does not raise serious concerns. However, in the event of termination of employment, the Remuneration Committee has overall discretion on the treatment of outstanding awards. The Committee can dis-apply time pro-rating on PSP awards if an Executive is awarded good leaver status, which is inappropriate.
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 3.9, Oppose/Withhold: 15.7,

CF INDUSTRIES HOLDINGS INC. AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.6,

3. *Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*
The Board is seeking stockholder ratification of the retention of the provisions of the Company's Certificate of Incorporation and Bylaws that give holders of record of at least 25% of the voting power of all outstanding shares of common stock the ability, subject to satisfaction of specified procedural requirements and limitations, to require the Company to call a special meeting of stockholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. As the threshold recommended by the Board is considered to be higher than the 10% Delaware provisions, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 1.7, Oppose/Withhold: 27.0,

THE MOSAIC COMPANY AGM - 10-05-2018

1m. *Elect Director Kelvin W. Westbrook*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

SERCO GROUP PLC AGM - 10-05-2018

2. *Approve Remuneration Policy*

Policy Changes.

A reduction in the maximum opportunity of the pension from 30% to 20% of salary for new directors has been implemented. However, the maximum opportunity under the Annual Bonus will increase from 150% to 175% for the CEO and from 130% to 155% for the CFO which is considered inappropriate. The Deferred Bonus Plan is being removed from the remuneration policy which will lower potential reward levels particularly given the share matching element of this plan.

Disclosure: Overall disclosure is considered adequate

Balance: The maximum potential award under all incentive schemes is 375% of base salary which is excessive. Furthermore, the maximum pension contribution for current executives is considered excessive at 30% of salary. However, the policy being proposed at the 2018 AGM has reduced the maximum opportunity to 20% of salary for all new directors.There is compulsory deferral into shares vesting after three years of any bonus earned over 100% of salary. PIRC would prefer to see at least half of any cash bonus earned to be deferred in the form of deferred shares. Also, the shareholding requirement is the build-up of shares to at least 200% of salary which, although welcome, does not require a time period within which this accumulation must occur; and only 50% of the net value of any performance shares must be retained. If no time deadline is attached, PIRC would prefer to see 100% of vested shares retained until adequate shareholdings have been achieved. The performance metrics for both the Annual Bonus and PSP awards are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met which does not meet best practice.

Contracts: There does not appear to be an 'Exceptional' limit for recruitment included in the policy which is welcome. However, the Remuneration Committee has the discretion to determine whether a director qualifies as a "good leaver" which is not considered appropriate.

Rating:BDC

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration table are adequately disclosed and next year's fees and salaries are clearly stated. Performance conditions and targets for long term incentives are disclosed. However, the Company does not disclose the future performance conditions for the Annual Bonus as it deems the specific details of the performance measures and targets to be commercially sensitive.

Balance: The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of the salary. Furthermore, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 40.96% whereas, on average, TSR has decreased by 15.74%. The CEO's total realised pay for the year under review is considered excessive at 246.43% of his salary (Annual Bonus: 112.53% & PSP: 133.9%). Also, the ratio of CEO pay compared to average employee pay is 59:1, which is not acceptable.

Rating: BD

As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.0,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

TRACTOR SUPPLY COMPANY AGM - 10-05-2018

4. *Approve Omnibus Stock Plan*
The Board is proposing the approval of the Tractor Supply Company 2018 Omnibus Incentive Plan. The purpose of the plan is to promote the interests of the Company and its shareholders. The plan is eligible to all employee, director or consultant. Under the plan, eligible participants will be able to receive Options and Stock Appreciation Rights. There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

ITV PLC AGM - 10-05-2018

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

BOSTON SCIENTIFIC CORPORATION AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

SEMPRA ENERGY AGM - 10-05-2018

4. *Shareholder Resolution: Amend Proxy Access Right*

Proposed by: Mr. John Chevedden.

The proponent requests the board of directors to amend its proxy access bylaw provisions to decrease the amount of Company share capital the average member of a nominating group would be required to hold for 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates. The proponent proposes that no imitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions. Additionally, the number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 2 when the board has less than 12 members. The number of shareholder-nominated candidates eligible to appear in proxy materials will not be less than 3 when the board has more than 12 members

Proponent's Supporting Argument: The proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. The proponent believes that it is especially important to improve a shareholders right, such as proxy access when there seems to be a board refreshment problem at Sempra that needs to be addressed after the 2018 annual meeting. Three Sempra directors had more than 19-years long-tenure: William Jones, William Ouchi and William Rusnack.

Board's Opposing Argument: The Board is against this proposal as they believe they have already adopted a carefully considered proxy access framework that strikes the appropriate balance between enhancing shareholder rights and adequately protecting the best interests of all of the shareholders. During the 2015 AGM, the Board spoke with many shareholders who expressed support for proxy access but had varying perspectives on an appropriate framework. Among the reasons given for supporting proxy access was the belief that such rights would increase accountability of directors to shareholders and give shareholders a more meaningful voice in nominating and electing directors. The current proxy access bylaw permits 20 shareholders (counting as one shareholder a group of funds (i) under common management and investment control or (ii) publicly offered as part of the same family of funds) to aggregate their holdings to reach the 3 percent ownership threshold. The board believes that this limit of 20-rather than no limit as requested by the shareholder proposal-is necessary in order to make the proxy access right manageable, is consistent with the vast majority of companies that adopted proxy access bylaws in 2015 and thereafter and is widely endorsed among institutional shareholders. Regarding board refreshment, the Board claims to routinely review board and committee composition to help ensure that they have the right balance of experience, competencies and backgrounds to fulfill their oversight obligations for shareholders. As part of that process, the Corporate Governance Committee and the board consider current tenure and potential retirements.

PIRC Analysis: The amendment sought by the Proponent is considered acceptable, it is unclear why the Board believes the move would be disruptive. On this basis, shareholders are advised to support the proposal as the move could strengthen shareholder democracy, and it is considered that the proposal would help to increase independent representation on the Board.

Vote Cast: *For* Results: For: 19.7, Abstain: 0.5, Oppose/Withhold: 79.7,

HARLEY-DAVIDSON INC AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.4, Oppose/Withhold: 36.6,

UNITED PARCEL SERVICE INC AGM - 10-05-2018

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: Walden Asset Management.

Shareholders of United Parcel Service request the Board to prepare a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) payments by UPS used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) UPS's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) description of the decision making process and oversight by management and the Board for making payments.

Proponent's Supporting Argument: The Proponent argues that as Shareholders they encourage transparency and accountability regarding staff time and corporate funds to influence legislation and regulation, both directly and indirectly. The Proponent appreciates UPS updating its oversight and disclosure on political spending and lobbying but crucial information on lobbying through trade associations is still secret. The Proponent notes that UPS spent over $34 million in 2012 to 2016 on direct federal lobbying activities. The proponent argues that these figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition and do not include lobbying expenditures in states that do not require disclosure.

Board's Opposing Argument: The Board is against this proposal as it is unnecessary because of UPS's already extensive disclosures regarding lobbying and political activities, the oversight provided by the Board of Directors, and the Company's existing policies. Preparing a special report beyond UPS's current voluntary and mandatory disclosures is not an efficient use of resources. Additionally, UPS's shareowners previously rejected this proposal in 2012, 2013, 2014, 2015, 2016 and 2017.

PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the Proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Therefore, the report is considered to be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.8, Abstain: 3.6, Oppose/Withhold: 77.5,

5. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

Proposed by: John Chevedden.

Shareholders request that the Board take steps to ensure that all of the company's outstanding stock has an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

Proponent's Supporting Argument: The Proponent argues that this proposal is important because certain shares have super-sized voting power with 10-votes per share compared to the weakling one-vote per share for other shareholders. In this way, shareholders do not have an equal voice in the Company's management. Such shareholders were also unable to to call a special meeting or act by written consent and are restricted by provisions mandating an 80%-vote in order to make a certain improvements to our corporate governance.

Board's Opposing Argument: The Board's statement in opposition states that the Company's ownership structure allows the Company to pursue long-term growth strategies and avoid the drawbacks associated with excessive emphasis on short-term goals. In this regard, the Board views that the interests of employees and class B share-owners are aligned. The Board states that management is able to run the Company with a sense of purpose by focusing on sustainable value creation that benefits all of the Company's constituents.The Board also explains that the Company's current ownership structure, which has been in place since UPS became a public company in 1999, includes class A shares which are held by current and former UPS employees and their families, many of whom owned UPS shares before the Company's initial public offering.

PIRC Analysis: It is viewed that a dual class structure treats the majority of shareholders inequitably, that the principle of 'one share, one vote' is best practice and that voting rights should be allocated equitably. On this basis a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 27.7, Abstain: 2.9, Oppose/Withhold: 69.4,

6. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*
Proposed by: Zevin Asset Management.
Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under the Company's compensation incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.
Proponent's Supporting Argument: The Proponent argues that while UPS has taken steps to address ESG issues and has developed a set of corporate sustainability goals, it has not explicitly linked sustainability goals with senior executive incentives. Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability. The Proponent also argues that numerous studies suggest that companies that integrate environmental, social and governance (ESG) factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance.
Board's Opposing Argument: The Board recommends shareholder to oppose. The Board is of the view that integrating sustainability metrics into senior executives' compensation performance measures is unnecessary and not in the best interests of the Company or its shareowners. The Board argues that UPS's senior executives already effectively manage for sustainability and are highly motivated to meet the Company's sustainability goals. The Board argues that sustainability performance already impacts executive compensation, including evaluations on whether the Company and its operating regions contribute appropriately to the well-being of their communities and industries. The Board also notes the Company's strategy for driving sustainability improvement, which is explained in details in the Corporate Sustainability Report.
PIRC Analysis: Many companies already incorporate sustainability measures in their executive compensation targets and this is considered to be best practice. The incorporation of sustainability metrics will help the Company better mitigate legal regulatory and reputational risk, which can be detrimental to company performance. A vote in favour is advised.

Vote Cast: *For* Results: For: 12.8, Abstain: 4.2, Oppose/Withhold: 83.0,

PULTEGROUP INC AGM - 10-05-2018

1.10. *Elect Director William J. Pulte*
Non-Executive Director. Not considered independent as he is the grandson of the founder of the Company. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

LABORATORY CORPORATION OF AMERICA AGM - 10-05-2018

1c. *Elect Director D. Gary Gilliland*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

1e. *Elect Director Garheng Kong*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 13.02%

Vote Cast: *For* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.7,

MELROSE INDUSTRIES PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. There is inadequate disclosure regarding the specific performance conditions and targets for the annual bonus. There is a concern that share incentive awards under the Value Incentive Plan cannot be estimated, and there is therefore a lack of transparency. In addition, there is no information provided regarding the reasons for the significant opposition to the remuneration policy put forward at the extraordinary general meeting on 11 May 2017, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns.
The change in the CEO's salary is in line with the rest of the Company. However, the Company disclosed only the change in the salaries of senior head office employees, which is inappropriate, as this is not reflective of the change in the salaries of the general workforce. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. Total variable pay for the year under review was highly excessive, amounting to £42,198,280 for the CEO, which is 8884% of his salary. Given that the recommended limit for total variable pay is 200% of salary, such an award is considered inappropriate. The majority of this was from the Value Incentive Plan (£41,770,280). The Company explained that they created £3.6 billion in value for shareholders in that five year period equating to an annual average of 22% and this remuneration strategy has directly driven historical outperformance. In spite of the Company's explanation, the amount is considered highly excessive. Moreover, the Executive Directors received pay under the annual bonus, which is inappropriate.
Rating: DE.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.6, Oppose/Withhold: 22.0,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, the use of Deloitte as the consultant to the Remuneration Committee is considered inappropriate and raises concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

FORD MOTOR COMPANY AGM - 10-05-2018

1j. *Elect Director Ellen R. Marram*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1k. *Elect Director John L. Thornton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

4. *Approve New Omnibus Plan*
The Board of Directors request shareholders approval of the 2018 Long-Term Incentive Plan. Equity will be awarded in the form of stock options, stock appreciation rights, performance-based restricted stock units (Performance Units), and Other Stock-Based Awards. The maximum number of shares of common stock that is available for the Plan Awards each year is equal to 2% of the total number of issued shares of common stock. As of December 31, 2017, the total number of issued shares of common stock was 3,987,071,864 shares and 2% of such number is 79,741,437 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. Given that there is no meaningful way that shareholders can approve or re-approve performance goals, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 0.5, Oppose/Withhold: 30.9,

5. *Shareholder Resolution: Recapitalization Plan for all Stock to Have One-vote per Share*
Proposed by: Mr. John Chevedden.
The Proponent request that the Board take steps to ensure that all of the company's outstanding stock has an equal one-vote per share in each voting situation. The board should encompass all practicable steps including encouragement and negotiation with shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.
Supporting Argument: The Proponent argues that the Ford Family shares are allowed 16-votes per share compared to the one-vote per share for regular shareholders and that this dual-class voting stock reduces accountability by allowing corporate control to be retained by insiders disproportionately to their money at risk. This resolution has been supported by the S&P 500 .SPX who have started excluding companies that issue multiple classes of shares.
Opposing Argument: The Board is against the proposal and argues that the long history of Ford family involvement in the Company has been one of its greatest strengths. The Board argues that the Company's structure ensures that the Company has a solid and loyal investor base throughout economic downturns and crises and that many purchasers of Company stock are attracted to it because of the dual-class structure. Also, the Board believes that the Company's ownership structure has helped insulate the Company from business cycles and related short-term pressures, while allowing the Board and senior management to focus on long-term success. This resolution received a 62.44% and 64.01% vote in opposition in the 2016 and 2017 annual meeting, respectfully.
PIRC Analysis: It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 35.9, Abstain: 0.6, Oppose/Withhold: 63.5,

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing:
1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 3.) description of management's decision making process and the Board's oversight for making the above payments.

Supporting Argument: The Proponent argues that the Company spent USD 25 million in 2015 and 2016 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and nor does it disclose its payments to trade associations or the amounts used for lobbying. The proponent believes that transparent reporting would reveal whether company assets are being used for objectives contrary to Ford's long-term interests.

Opposing Argument: The Board is against this proposal and argues that the Company has a political action committee, the Ford Civic Action Fund (the Fund). All of the contributions made by the Fund are derived from voluntary employee contributions; the Company makes no contributions. The Company does, however, pay the solicitation and administrative expenses of the Fund, which are minimal, as permitted by law. Information with respect to contributions made by the Fund in connection with federal and state elections is publicly available at the Federal Election Commission and applicable state boards of election, respectively. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.

PIRC Analysis: It is considered that transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any potential conflict of interest(and the damage that may cause to the Company's reputation). The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 16.5, Abstain: 1.7, Oppose/Withhold: 81.8,

7. *Shareholder Resolution: Report on Fleet GHG Emissions in Relation to CAFE Standards*

Proposed by: As You Sow on behalf of the Arkay Foundation
The proponent request that Ford, with Board oversight, publish a report, at reasonable cost, describing whether and how the company's fleet GHG emissions through 2025 will increase given its planned changed in fleet mix and industry's proposed weakening of the Corporate Average Fuel Economy (CAFE) standards or, conversely, how it plans to retain emissions consistent with, or better than, CAFE standards to ensure its products are sustainability in a rapidly decarbonizing vehicle market.

Proponent's Supporting Argument: The Proponent argues that the Board of Directors are not making sufficient efforts to reduce the GHG emissions target set by the the Paris agreement. Transportation accounts for more than 23 percent of global carbon dioxide emissions; this sector will need to make major emissions cuts for countries to achieve the Paris goal. However, the company have not made the appropriate efforts to keep global temperature rise below 2 degrees Celsius. Ford also announced an initiative to expand electric vehicle development, but has yet to specify sales targets, percentages of planned electric drive vehicles, etc.4 Coupled with lobbying to weaken CAFE standards, this new plan raises serious questions about whether the company will retreat in reducing fleetwide GHG emissions, especially through 2025, a critical window of opportunity for the industry to meet climate goals. The filing shareholder argues that the Company's actions have created investor concern about the alignment of its fleet emissions with an increasingly low carbon global vehicle market.

Board's Opposing Argument: The Board is against this proposal as it believes that the production of such report is not in the best interest of the Company or

shareholders. The company state that they are committed to reducing emissions from vehicles around the world and have Company has funded many new projects that have made the company's products and facilities more efficient. If implemented the right way, new mobility solutions like dynamic shuttles and ride sharing will make a significant positive impact on the environment by taking vehicles off of roads while also providing people with safe, accessible, and affordable transportation. Currently the company annually publish a Sustainability Report, in which they detail how they have incorporated sustainability into every area of the business and outline their overall climate change strategy.
PIRC Analysis: It is noted that the company does not disclose within its sustainability report how it plans to retain emissions consistent with the CAFE standards. The proposed report will increase transparency and the link between the environmental policies and practice, and climate change risk. On this basis; it is recommended to vote in favour of the shareholder resolution.

Vote Cast: *For* Results: For: 12.7, Abstain: 1.0, Oppose/Withhold: 86.3,

8. *Shareholder Resolution: Transparent Political Spending*
Proposed by: Not Disclosed.
The proponent is requesting for the board of directors to provide a report, updated semiannually, disclosing the Company's: 1.Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2.Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a) The identity of the recipient as well as the amount paid to each; and (b) The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This resolution does not encompass lobbying.
Proponent's Supporting Argument: The proponent requests that the company disclose all of its political spending, including payments to trade associations and other tax exempt organizations, which may be used for political purposes. Implementation would bring Ford in line with a growing number of leading companies, including Procter & Gamble Co., which present this information on their websites. The Proponent argues that disclosure of political spending is important as it can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are "in the pocket" of so-called moneyed interests. This view point has been supported by the Supreme Court who recognized in 2010 that "prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters".
Board's Opposing Argument: The Board is against this proposal as they do not believe that the additional information requested by the proposal will add significant value for shareholders. The Company has a policy not to make contributions to political candidates or organizations, nor to employ its resources for the purpose of helping to elect candidates to public office, even where permitted by law. The Company also has a political action committee, the Ford Civic Action Fund (the "Fund"). All of the contributions were derived from voluntary employee contributions; the Company makes no contributions. Although, the Company do make contributions with respect to state and local ballot questions and referenda that have a direct impact on the Company's business (such as those dealing with local property taxes). The board belives that the production of such report would would require significant time and expense.
PIRC Analysis: The Proponent is seeking additional disclosure; which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is considered to be in the best interests of shareholders. Therefore a vote in support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 1.7, Oppose/Withhold: 81.2,

C.H. ROBINSON WORLDWIDE INC. AGM - 10-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 4.1, Oppose/Withhold: 11.1,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 90.44% of audit fees during the year under review and 68.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.2,

4. *Shareholder Resolution: Report on Feasibility of Adopting GHG Disclosure and Management*
Proposed by: Sisters of the Presentation of the Blessed Virgin Mary
The Proponent request that the board of directors oversee the adoption of time-bound, quantitative, company-wide, science-based targets for reducing total greenhouse gas (GHG) emissions, taking into account the goals of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.
Supporting Argument: In December 2015, representatives of 195 countries adopted the Paris Climate Agreement, which specifies a goal to limit the increase the in global average temperature. Climate change has significant potential to adversely impact the Company's business. In the most recent 10-K the company detailed how contract carriers were subject to increasingly stringent regulations around climate change, which could increase contract costs. As the frequency of extreme weather events may change with climate change, shipments may be subject to more frequent delays and losses, ultimately increasing operating costs and potentially threatening revenues.
Boards Opposing Argument: The Board argues that, as a non-asset-based logistics company; it does not directly control the GHG emissions produced from the use of motor carrier or other transportation equipment. However, the company understands the impacts that global integrated supply chains can have on the world's climate. They also recognise the importance of taking actionable steps so the supply chains of today and tomorrow support global environmental sustainability. The company also mentions current projects such as: Reducing Empty Miles; Supporting Local, Sustainable Farming Programs and Reducing Paper and Water Consumption that they partake in to help improve environmental sustainability. The Board states they will continue to pursue these and other methods to improve environmental sustainability, but they do not believe that the proposal is an effective or prudent use of company's time and resources.
PIRC Analysis: Although the Company pursues projects that help reduce total greenhouse gas emissions; quantitative goals have not been adopted, at this time. The resolution is not considered to be not unduly prescriptive and would allow the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. A vote for is recommended.

Vote Cast: *For* Results: For: 37.6, Abstain: 0.6, Oppose/Withhold: 61.8,

NUCOR CORPORATION AGM - 10-05-2018

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proposed by: Domini Impact Equity Fund.

The Proponent requests the Board of Directors to authorise the preparation of a report, updated annually, disclosing : (i) the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; (iv) description of management's and the board's decision making process and oversight for making payments described in sections 2 and 3 above.

Supporting Argument: It is the view of the Proponent that significant shareholder funds are used for lobbying and political contributions, which remain undisclosed or unevenly so. Nucor spent $13,610,000 from 2010 - 2016 on federal lobbying. Data on state level spending is not consistently available. Nucor's disclosed numbers only include federal lobbying and not lobbying conducted on state-level, as well as omitting whether its restrictions on trade associations to use its payments for political contribution also apply to lobbying. The Proponent identifies serious transparency and reputational concerns as there are potential discrepancies between the Company's ethical commitments and its indirect lobbying. Nucor does not disclose its payments to, or memberships in, trade associations, nor the amount dedicated to lobbying or its non-deductible trade association payments used for political contribution.

Opposing Argument: Nucor's Board of Directors recommends a vote against this proposal. It believes that the restrictions imposed, and reports required, by existing state and federal law together with Nucor's existing internal compliance and decision-making processes strike the appropriate balance between disclosure of Nucor's activities and protection of Nucor's strategies and confidential information. All of Nucor's lobbying and advocacy activities are managed and overseen by its Public Affairs Department, which ensures not only that such activities comply with applicable law but also that all activities further the long-term interests of Nucor and its stockholders.

PIRC Analysis: It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Shareholders have the right to know the manner in which their funds are being expended by the Company. Therefore, the report is considered to be a reasonable request for disclosure, and support is recommended. The same proposal gained a 30.24% vote in favour at the 2017 meeting.

Vote Cast: *For* Results: For: 35.6, Abstain: 2.8, Oppose/Withhold: 61.6,

NORFOLK SOUTHERN CORPORATION AGM - 10-05-2018

4. *Shareholder Resolution: Provide Right to Act by Written Consent*

Proposed by: John Chevedden.

The proposal requests that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that the right to act by written consent won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle and it saves the expense of holding a special shareholder meeting. The Proponent notes that the Company requires 20% of shares to aggregate their holdings to call a special meeting - a higher level than the 10% of shares permitted by many states of incorporation. The

Proponent concludes that dozens of Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as 20% threshold for calling a special meeting is reasonable and is lower than the threshold at many S&P 500 companies. A majority of companies that have adopted provisions giving shareholders the ability to call special meetings have adopted the same or higher thresholds. The Board argues that shareholder action by written consent imposes meaningful costs on the Company related to the significant time and attention the Board and management will spend reviewing and responding to the written consent proposal. The Board also argues that administrative costs related to holding a special meeting to consider a shareholder proposal are warranted to ensure that all shareholders, and not just those conducting the solicitation, have the ability to express their views on the proposal being considered, which is believed to be an important shareholder protection.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.8, Abstain: 0.8, Oppose/Withhold: 57.3,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 10-05-2018

1e. *Elect Director Thomas P. Mac Mahon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

4. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not Disclosed.
The Proponent requests that the Board reports annually to shareholders, whether there exists a gender pay gap amongst the Company's employees, and if so, the measures being taken (policies, programmes, goals etc.) to eliminate any such pay disparity, and to facilitate an environment that promotes opportunities for the equal advancement of women. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development. The report should be prepared by December 2018 at reasonable cost and omit proprietary information.
Proponent's Supporting Argument: The Proponent argues that despite progress, pay inequity and advancement opportunities remains a cause of concerns for the healthcare industry. Women comprise 78% of the healthcare workforce but remain under-represented at the leadership level. At Fortune 500 healthcare companies, women represent only about 20% of executive leadership and 63% of these companies have less than 25% women on their boards. The Proponent further states that women earn about 93 cents for every dollar earned by their male peers and that the healthcare and insurance industries both have an adjusted gender pay gap of 7.2%. Currently the company does not disclose disclose gender pay-gap across all staff, including: workers, middle-managers and senior managers.

Board's Opposing Argument: The Board is against this proposal as its adoption is deemed unnecessary and is not considered in the best interests of our stockholders. The Board stresses that the Company has supported diversity and equality in all areas of business, including hiring and compensation, and strives to promote a work environment where employees' differences are respected and valued. The Company's is a leader among Fortune 25 companies with a workforce that is 68% female and 39% minority. Among its leadership ranks, director level and higher, over 46% of their leaders are female. The Board concludes that the Company has already established commitment to diversity and equality. In response to the proposal last year, the company enhanced its disclosure around pay equality.
PIRC Analysis: The Proponents request for a gender pay report is considered in the best interest of shareholders; in addition it would help promote diversity within the organisation as the Board would be more accountable to shareholders on addressing the issue. It is considered that the requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. A vote for is recommended.

Vote Cast: *For* Results: For: 14.9, Abstain: 1.4, Oppose/Withhold: 83.7,

5. *Shareholder Resolution: Report on Measures Taken to Manage and Mitigate Cyber Risk*
Proposed by: Not Disclosed.
The proponent requests for the board of directors to review and publicly report (at reasonable cost, in a reasonable timeframe, and omitting proprietary and confidential information) on its cyber risk and actions taken to mitigate that risk. A report adequate for investors to assess practices related to cyber risk should include: aspects of business or operations that give rise to material cyber risk; the extent to which the Company outsources functions that have material cyber risks, descriptions of those functions and how the Company addresses those risks; descriptions of cyber incidents experienced by the Company that individually or in the aggregate are material, including a description of costs and consequences; risks related to cyber incidents that remain undetected for an extended period; description of relevant insurance coverage; compliance, regulatory or contractual obligations related to cyber risk; certification to widely recognized standards; and how cyber risks and cyber incidents are reflected in financial statements.
Proponent's Supporting Argument: In 2017, the Healthcare Industry Cybersecurity Task Force noted the industry experienced more cyber incidents resulting in data breaches than any of the other 15 critical infrastructure sectors. Data breaches are serious and are becoming increasingly costly and frequent. It is reported that data breaches could be costing the healthcare system USD 6.2 million . In 2017, the company stated that 'A failure in the security of our technology infrastructure or a significant disruption in service within our operations could materially adversely affect our business and results of operations'. However, the Company has not provided shareholders with a full report regarding this risk and its policies, procedures or other information concerning how it mitigates this risk.
Board's Opposing Argument: The Board is against this proposal as they believe that it is unnecessary because the Company already provides adequate disclosure concerning data privacy and cybersecurity risk. Disclosures on cybersecurity risk are already contained in the Company's Annual Report on Form 10-K and annual proxy materials distributed to all stockholders on an annual basis. The Board does not believe that preparing a separate cybersecurity report according to the terms of the proposal is an effective way for the Company to communicate the Company's cyber risk and actions taken to mitigate that risk to its investors. The board also believes that the report contemplated by the proposal would impose an unnecessary burden and expense on the Company.
PIRC Analysis: It is considered that the report will provide shareholders with additional information on the cybersecurity risk that the company currently face. Since the Company states it already produces a lot of the information on its Annual report and Form 10-K; disclosing this information should not be too arduous for the Company to complete. On this basis; shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 29.1, Abstain: 1.3, Oppose/Withhold: 69.7,

TP ICAP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Changes in CEO pay over the last five years are in line with the Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is acceptable, at 9:1. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 9% while average employee pay increased by 5.6%; such a difference in the change of salaries is not considered acceptable. The Company only compares the change in CEO salary with the change in the salaries of the senior management, which is inappropriate. Awards granted under the transformation LTIP are considered very excessive, with a maximum attainable value of £15 million, which is the equivalent of 2500% of the CEO's salary. Total variable pay for the year under review was also excessive, amounting to 287% of salary. Lastly, the CEO's salary is in the upper quartile of the Comapny's comparator group.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

JOHN WOOD GROUP PLC AGM - 11-05-2018

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

21. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.4, Oppose/Withhold: 11.6,

NATIONAL OILWELL VARCO INC AGM - 11-05-2018

4. *Approve Omnibus Stock Plan*
It is proposed to approve the National Oilwell Varco, Inc. 2018 Long-Term Incentive Plan. The 2018 Equity Plan will be administered by the Compensation Committee, which is and will be composed of independent directors of the Company. The Board will administer the 2018 Equity Plan as to awards to members of the Board. The Compensation Committee will have full authority, subject to the terms of the 2018 Equity Plan, to establish rules and regulations for the proper administration of the 2018 Equity Plan, to select the employees, consultants and directors to whom awards are granted, and to set the date of grant, the type of award that shall be made and the other terms of the awards. All employees, consultants and directors of the Company and its affiliates are eligible to participate in the 2018 Equity Plan. A total of 17,800,000 shares will be available for future grants under the 2018 Equity Plan. The 2018 Equity Plan permits the granting of any or all of the following types of awards: (1) stock options, (2) restricted stock, (3) restricted stock units, (4) performance awards, (5) phantom shares, (6) stock appreciation rights, (7) stock payments, and (8) substitute awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

BAKER HUGHES a GE CO AGM - 11-05-2018

1d. *Elect Director Martin S. Craighead*
Non-Executive Vice Chairman

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1f. *Elect Director Jamie S. Miller*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1h. *Elect Director John G. Rice*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

MAN GROUP PLC AGM - 11-05-2018

12. *Re-elect Ian Livingston*
Chairman. Independent upon appointment. He is Chairman of Dixons Carphone Plc. It is considered that a chair cannot effectively represent two corporate cultures as the possibility of having to commit additional time to the role in times of crisis is ever present.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 18%.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

REPUBLIC SERVICES INC. AGM - 11-05-2018

5. *Shareholder Resolution: Report on Political Contributions*
Proposed by: International Brotherhood of Teamsters General Fund .
The proponent requests that the Company provide a report, updated semi-annually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2 . Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above
Proponent's Supporting Argument: The Proponent argues that disclosure in corporate political spending is in the best interest of the Company and its shareholders. Publicly available records show Republic Services has contributed at least $230,000 in corporate funds since the 2010 election cycle. However, relying on publicly available data does not provide a complete picture of the Company's political spending. The Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organisations, which may be used for political purposes.
Board's Opposing Argument: The Board is against this proposal, as adopting it would impose additional costs and administrative burdens without conferring a commensurate benefit on the business and the shareholders. The Board states that they comply with all applicable laws and regulations pertaining to political campaign contributions, including those requiring public disclosures. As a result of these extensive legal and regulatory disclosures, information on the political contributions is available to shareholders and interested parties through public sources. It is also claimed that the Company does not make federal political contributions. Employees of the Company make contributions personally or through the Republic Services Employees For Better Government Political Action Committee (RSPAC), which is entirely funded by voluntary contributions of the personal funds of the employees and no corporate funds are used by the RSPAC. All political contributions over $200 are made

publicly available by the Federal Election Commission (FEC).
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 28.1, Abstain: 3.5, Oppose/Withhold: 68.4,

COLGATE-PALMOLIVE COMPANY AGM - 11-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.5, Abstain: 0.8, Oppose/Withhold: 51.8,

MORGAN ADVANCED MATERIALS PLC AGM - 11-05-2018

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

AMERICAN WATER WORKS COMPANY INC. AGM - 11-05-2018

4. *Shareholder Resolution: Report on the Human Right to Water and Sanitation*

Proposed by: NorthStar Asset Management, Inc. Funded Pension Plan

The proponent requests that the Board of Directors issue a report to shareholders, omitting proprietary information and at a reasonable cost, tracking the Company's impacts and responses on the human right to water and sanitation. Shareholders suggest the report include narrative and key performance indicators such as: 1) Whether/how the Company identifies any business partners with poor track records or protection policies on human rights and/or environment; 2) How the Company addresses risks to the HRWS arising from such relationships; 3) The most significant events or challenges implicating the HRWS within the past year involving the Company or its business partners and assessing the responses; 4) Percentage of customers paying water rates considered unaffordable by the United Nations Development Program (above 2.5-3% of monthly household income); 5) Customer demographics for non-payment shutoffs (including age, race, ethnicity, children, elderly or ill, income level, shutoff duration); 6) Company policies on public policy advocacy to support the HRWS (to ensure affordability for all); 7) Whether/how the company evaluates the effectiveness of mechanisms intended to ensure water affordability for those in financial need.

Proponent's Supporting Argument: The Proponent argues that the Company's existing reports do not adequately allow shareholders or communities to understand key trends, challenges, or progress on the Human right to Water and Sanitation (HRWS) at the company. Recent years' reports show the HRWS is implicated frequently in incidents involving the company. In September 2017, a class action lawsuit regarding poisoned drinking water for hundreds of thousands of citizens after another company's chemical spill was settled for 151 million USD.

Board's Opposing Argument: The Board is against this proposal as they believe a separate report on the human right to water and sanitation would not enhance their existing disclosures or practices contained in the company's Corporate Responsibility Report. Since 2011, the Company has produced Corporate Responsibility Reports, which describes the Company's focus on customers and community, environment and human rights efforts. The most recent report includes a description of the Company's efforts to promote the human right to water within the business. The Board believes that a separate report would also require the commitment of additional resources while providing minimal new information or value to the stockholders to that provided by the Corporate Responsibility Report.

PIRC Analysis: The report will provide shareholders with additional information on the Company's impacts and responses on the human right to water and sanitation. Since the Company states it already produces a lot of the information on its corporate responsibility report, disclosing this information should not be too arduous for the Company to complete. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 13.3, Abstain: 3.1, Oppose/Withhold: 83.6,

5. *Shareholder Resolution: Political Donations*

Proposed by: Boston Common Asset Management.

The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by AWK used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. AWK's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of the decision making process and oversight by management and the Board for making payments.

Supporting Argument: The Proponent argues that the Company spent USD1.1 million since 2010 on federal lobbying activities. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and does not disclose its payments to trade associations or the amounts used for lobbying. The proponent believes that transparent reporting would reveal whether company assets are being used for objectives contrary to Ford's long-term interests.

Opposing Argument: The Board recommends shareholders oppose and argues that this proposal would result in an unnecessary use of time, effort and resources to obtain the information needed to prepare the report. The Board believes that they are already subject to extensive reporting requirements regarding lobbying activities and have strong internal controls to ensure that any lobbying activity is conducted with honesty and professionalism, in accordance with the law. The Board believes

that it is in the stockholders' best interests for the Company to engage in limited advocacy activities in order to educate government officials, regulators and the public about the Company's position on public policy issues that impact the business, customers, employees and local community.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 38.0, Abstain: 5.7, Oppose/Withhold: 56.3,

6. *Shareholder Resolution: Political Contributions*
Proposed by: Trillium Asset Management, LLC, as representative of Benedictine Sisters of Virginia, Inc., Sundance Family Foundation and Nancy Jacobs,
The Proponent is requesting for the board of directors to provide a report, updated semiannually, disclosing the Company's: 1.Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2.Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a) The identity of the recipient as well as the amount paid to each; and (b) The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This resolution does not encompass lobbying.
Proponent's Supporting Argument: The Proponent requests that the Company disclose all of its political spending, including payments to trade associations and other tax exempt organisations, which may be used for political purposes. Implementation would bring AWWC in line with a growing number of leading companies, including PG&E Corp. and Sempra Energy, which present this information on their websites. The Proponent argues that disclosure of political spending is important, as it can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are 'in the pocket' of so-called moneyed interests.
Board's Opposing Argument: The Board is against this proposal as they do not believe that the additional information requested by the proposal will add significant value for shareholders. The Board believes adoption of the proposal is unnecessary and would not be in the best interests of the Company or stockholders as the Company has been transparent and accountable regarding its political contributions. Beginning with the 2018 fiscal year, the Company has committed to providing on their web site, certain information regarding direct contributions made to political parties, candidates or campaigns during the fiscal year. The Board believes that a semiannual report requested by this proposal would be burdensome and an unnecessary use of resources.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. Therefore a vote in support is recommended.

Vote Cast: *For* Results: For: 39.0, Abstain: 2.0, Oppose/Withhold: 59.0,

MOTOROLA SOLUTIONS INC. AGM - 14-05-2018

1c. *Elect Director Egon P. Durban*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 18.35%

Vote Cast: *For* Results: For: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

1f. *Elect Director Gregory K. Mondre*
Independent Non-Executive Director. It is noted that during the last AGM, the director received an opposition vote of 18.17%

Vote Cast: *For* Results: For: 72.5, Abstain: 0.1, Oppose/Withhold: 27.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.3, Oppose/Withhold: 30.6,

4. *Shareholder Resolution: Ethical Recruitment in Global Supply Chains*
Proposed by: Domini Social Equity Fund.
The Proponent requests request that by December, 2018 the Company begin publishing, at reasonable cost and excluding proprietary information, an annual report disclosing specific remedial efforts taken to ensure that its global supply chain is free of forced or bonded labor, including any efforts to reimburse workers for recruitment fees that were paid in violation of the Company's policies.

Proponent's Supporting Argument: The Proponent argues that there is growing awareness of the role of unscrupulous labour recruiters in exploiting workers and job seekers through charging fees; withholding personal papers/passports and failing to provide written contracts spelling out the terms of employment. Failure to put proactive policies and procedures in place exposes a company to significant risks; including legal action and media reports that negatively impact reputation. In 2016's Global Slavery Index estimates that 45.8 million people are in some form of modern slavery in 167 countries. The electronics industry has come under increased scrutiny for labour abuses in factories including the exploitation of migrant workers who have paid fees to obtain employment. According to a US Department of Labour-funded study; '92 percent of the migrant workers in Malaysia's electronics industry had paid recruitment fees and that 92% of that group had paid fees that exceeded legal or industry standards'. The State of California and the United Kingdom have passed laws requiring companies to report on what they are doing to eradicate human trafficking and slavery. U.S. federal contractors are currently required to put in place compliance programs for their extended supply chains to assess and address any abuses associated with charging workers recruitment fees. Motorola Solutions is a government contractor; has ethical recruitment policies; and describes its process for implementing its forced labour and human trafficking policies. However; out of its entire global supply chain; Motorola Solutions only audited fifteen sites in 2016. It reports that 13 "freely chosen employment" issues were identified; but provides no further information. Investors have insufficient information to gauge how well the Company is addressing this serious risk to workers and to the Company.

Board's Opposing Argument: The Company agrees with the principles on which this proposal is based and already addresses the concerns it raises; making this proposal unnecessary. In fact; the Company already has in place a comprehensive set of policies and procedures that address human rights in the workplace; which are designed to ensure that its operations worldwide are conducted using high standards of integrity and ethical business conduct applied uniformly and consistently. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment. These specific policies are based upon internationally recognized human rights standards, such as the Universal Declaration of Human Rights, the core labour standards of the International Labour Organization, the United Nation's Global Compact, Social Accountability 8000 (SA 8000) standard, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, to name a few. The Company is a full and active member of the Responsible Business Alliance (RBA) and the Information Technology Industry Council (ITI), which

both proactively work to combat human rights concerns in our industry. Additionally, the Company adheres to a long-standing Supply Chain Corporate Responsibility program that includes risk assessments, audits and follow-up through a corrective and preventive action program to ensure the Company policies are being followed by its employees and third parties.

PIRC Analysis: The Board argues that there is no need for these proposals as the Company already has policies in place addressing these issues. However; the Proponent raises a key concern with the fact that the Company only audited fifteen sites in 2016; which raises concerns that there may be room for error in the Company's evaluation of this risk. On this basis; shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 12.6, Abstain: 3.4, Oppose/Withhold: 83.9,

5. *Shareholder Resolution: Independent Director with Human Rights Expertise*
Proposed by: The Episcopal Church.
The Proponent requests that, as elected board directors' terms of office expire, the Motorola Solutions Board Nominating Committee nominate for Board election at least one candidate who: has a high level of human rights expertise and experience in human rights matters relevant to Company production and supply chain, related risks, and is widely recognized in business and human rights communities as such, as reasonably determined by the Board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director

Proponent's Supporting Argument: The Proponent believes that the Company would benefit by electing to its Board independent specialists versed in all business aspects of human rights. Human rights expertise at both management and board levels is critical to industrials companies' success because of the significant environmental issues that are associated with their operations. Motorola Solutions conducts business in countries with human rights challenges including China, Singapore, Middle East, Israel and occupied Palestinian territories. Also; the Proponent argues that an authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to address more effectively the issues and risks inherent in its present business model regarding human rights.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant skill set that is experience capable of adapting to shifting trends within the industry and corporate environment; the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The board also states that it already has in place a comprehensive set of policies and procedures that address human rights in our business. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Motorola Solutions Supplier Code of Conduct, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment, Health & Safety Policy. Also; the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.

PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in human rights which is an increasingly significant issue for the company. The issue of human rights is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of human rights. There are no members of the board that are well versed aspects regarding human rights. It is also considered that such issues should be a matter for consideration for the Board as a whole. However, directors are expected to represent the interests of all shareholders and requiring that a new director have a highly specific background or skill set may not be in the best interests of all shareholders. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 10.0, Abstain: 3.2, Oppose/Withhold: 86.8,

6. *Shareholder Resolution: Lobbying Disclosure*
Proposed by: Mercy Investment Services, Inc.
The Proponent requests that the Board of Directors prepare a report, updated annually, disclosing: 1) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2) Payments by MSI used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including amount of payment and recipient. 3) MSI's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4) Description of management's and Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

Proponent's Supporting Argument: The Proponent argues that the Company spent approximately $16 million from 2010-2016 on federal lobbying (Senate reports) and this does not include expenditures to influence legislation in states and provides limited information regarding lobbying conducted by third parties. MSI belongs to the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998, and the National Association of Manufacturers, which spent $25.44 million on lobbying in 2015 and 2016. The proponent questions if MSI's membership in the Chamber presents a reputational risks and values incongruity on the issue of climate change. MSI has committed to science-based targets in alignment with the Paris Agreement on climate change, yet the Chamber has sued to block the EPA Clean Power Plan to address climate change.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses lobbying activities and expenditures; including expenditures made through trade associations; as required by law. The Board argues that contrary to the proposal's supporting statement; the Company's total reported U.S. federal lobbying expenditures do; in fact; include expenditures for "indirect lobbying" via trade associations; as required by law.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover; it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 33.9, Abstain: 2.0, Oppose/Withhold: 64.1,

WASTE MANAGEMENT INC AGM - 14-05-2018

1i. *Elect Director Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

4. *Shareholder Resolution: Pro-rata Vesting of Equity Awards*
Proposed by: International Brotherhood of Teamsters General Fund
The Proponent requests that the Board adopt a policy that in the event of a change in control (as defined under any applicable employment agreement, equity incentive plan or other plan), there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine.

Proponent's Supporting Argument: The Proponent argues that the Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company. Also; the Proponent argues that to accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name. The propnents request for the board of directors to follow othe major corporations such as Apple, Chevron, Dell, Exxon Mobil, IBM, Intel and Microsoft who have have limitations on accelerated vesting of unearned equity.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposed policy could jeopardise the objective of the Company's compensation programme to attract; retain; reward and incentivise exceptional; talented employees. The Board believes that the Company's practice of accelerating the vesting of equity awards in the event of a change in control serves to align the interests of the Company's executive officers with those of the Company's stockholders and will incentivise executive officers to remain objective; avoid conflicts of interest and stay focused on executing a strategic change that could maximise stockholder value. Also; the Board argues that the proposal would result in undue restriction on the Compensation Committee's structuring of executive compensation.
PIRC Analysis: The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change-in-control could influence executives' judgement on its value for shareholders; and potentially thus influence the Board to accept an offer. Support is therefore recommended.

Vote Cast: *For* Results: For: 38.0, Abstain: 0.5, Oppose/Withhold: 61.5,

CENTRICA PLC AGM - 14-05-2018

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 3.2, Oppose/Withhold: 10.3,

EQUINOR ASA AGM - 15-05-2018

9. *Shareholder Resolution: transformation from producing energy from fossil sources to renewable energy*
Proposal from the shareholder Guttorm Grundt, regarding business transformation from producing energy from fossil sources to renewable energy.
The filing shareholder proposes that the shift will consist of the following steps: first, full phasing out of all new exploration activity and exploratory drilling for fossil energy resources by 2021; second, full focus on renewable energy development and production offshore and onshore, aiming at an energy balance between produced fossil and renewable energy by 2030. Last, funds saved through reduced investments in and farm-down of fossil energy production should be transferred to investments in renewable energy production. The Board does not support the proposal.
The Board recognises climate change as a major risk and states the company will further develop a position within renewable energy in order to continue to create value for shareholders in a sustainable way. The Board further stress that in line with principles of good corporate governance, the company's strategy should be determined by the board Support would be provided to a request asking for a scenario setting out a low-carbon transition in line with the goals set out in the Paris agreement. Such scenario planning would enable the disclosure of consistent climate-related financial risk disclosure to shareholders (in line with the Taskforce on Climate-Related Disclosure). However, the action called for by the requisitionist is asking for the board to present a specific strategy and environmental impact assessment in the

2018/2019 annual report. Whilst there is recognition of the validity of the requisitionist's overall goal that the company be in compliance with the Paris Agreement, this request is considered too prescriptive and does not allow for the Board to determine the best approach, On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.0, Oppose/Withhold: 99.7,

10. *Shareholder Resolution: Abstain from exploration drilling in the Barents Sea*
It is proposed that Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) until the writ against the licenses granted in the 23rd licensing round is settled.
Background:
On 18 May 2016, the Government of Norway represented by the Ministry of Petroleum and Energy resolved to offer 13 companies 10 production licenses for petroleum. The production licenses were awarded and ratified by Cabinet Order in June 2016 Two of the license blocks include the prospects Korpfjell located in PL859 and Gjøkåsen in PL857. In October 2016 the validity of this Licensing Decision became subject to a legal Challenge and a writ was filed to the Oslo District Court against the decision of the Government of Norway represented by the Ministry of Petroleum and Energy. The Plaintiffs in the case are Greenpeace Norden and Natur og Ungdom. The lawsuit was heard in November 2017 with the district court affirming that Norwegian citizens have a right to a healthy environment by §112 in the Norwegian Constitution. However, the judgement acquitted the Norwegian state's decision to distribute the licenses. In the judgement, the Oslo district Court ruled that the emissions associated with the incineration of Norwegian-produced oil abroad are not covered by the Constitution's environmental act. In February 2018, the Plaintiffs appealed the judgement, which is at this time not enforceable. The Supreme Court appeals committee is considering the direct appeal.
The requisitionist asserts it would be be irresponsible for Statoil to initiate further drilling operations until the validity of the licenses is settled in court. The Board does not support the proposal and argues that the Company has made the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. The Board state that the appeal does not imply any order to stop the activity. Through its agreements with Norwegian authorities, the company has committed to undertake a fixed work programme, and must comply with this legally binding commitment, including drilling wells in these two licences. In the annual report, Statoil recognizes 'government regulations and actions; including changes in energy and climate policies' as a material risk. Such resolutions are considered on the basis of evidence that the action called for is both possible and necessary given the company's disclosure. Whilst the action is called for is possible, it is not regarded as necessary given the current status of existing agreements. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.5, Oppose/Withhold: 22.3,

CONOCOPHILLIPS AGM - 15-05-2018

4. *Shareholder Resolution: Use GAAP for Executive Compensation Metrics*
Proposed by: Chevy Chase Trust Company in its capacity as Trustee of the AFL-CIO Equity Index Fund.
The proponent requests the Board to adopt a policy to use generally accepted accounting principles ("GAAP") when evaluating performance for purposes of determining senior executive compensation.
Proponent's Supporting Argument: The Proponent argues that senior executives should be held accountable for the performance of the Company. There are concerns that the use of non-GAAP performance metrics for executive compensation benchmarks can undermine the connection between pay and performance. Currently, the Company applies Adjusted Return on Capital Employed ("ROCE") and Adjusted Cash Return on Capital Employed, ("CROCE") to calculate performance for senior executive annual incentive award. During the year under review, the program yielded a payout to executives of 90% of the target based on adjusted ROCE and adjusted CROCE. However the Human Resources and Compensation Committee reduced the payout to 0% for reasons disclosed in the proxy statement " We

exceeded our absolute targets, but prices negatively impacted our financial performance resulting in a $3.3 billion adjusted earnings net loss". The proponent has commended the committees restraint in recognizing the loss, but feels there are concerns with the committees ability to apply upward or downward discretion.
Board's Opposing Argument: The Board is against this proposal as they believe that their compensation programs are designed to properly incentivize and reward executives for performance and to align compensation with the long-term interests of the shareholders. It is also believed that the programs are the appropriate vehicles to assess ConocoPhillips performance and align the interests of executives in achieving the strategic objectives. For the annual incentive program, the following five categories of corporate performance metrics, with each metrics category equally weighted at 20%: (1) Health, Safety and Environmental; (2) Operational; (3) Financial; (4) Strategic Milestones; and (5) Total Shareholder Return (TSR). The long-term incentive program, the Performance Share Program (PSP), corporate performance is assessed by: 50% TSR, 30% Financial and 20% Strategic Objectives. The Board utilizes these measures of performance so that no single aspect of performance is driven in isolation. The financial information is prepared in conformity with generally accepted accounting principles (GAAP) and is supplemented with non-GAAP financial measures.
PIRC Analysis: The use of non-GAAP metrics prevents shareholders from being able to fully assess the challenging nature of the performance targets. In addition, the use of discretion is considered to be a frustration to shareholder accountability. On these bases, support is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 0.8, Oppose/Withhold: 94.0,

ANADARKO PETROLEUM CORPORATION AGM - 15-05-2018

4. *Shareholder Resolution: Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario*
Proposed by: The Park Foundation Inc.
Shareholders request that Anadarko publish with Board oversight, at reasonable cost and omitting proprietary information, an assessment of the impacts to the Company's portfolio of scenarios consistent with limiting global warming to 2 degrees Celsius or below. The assessment should outline the resilience of the company's reserves and resource portfolio in response to multiple demand and price scenarios and explain how capital planning and business strategies incorporate the financial risks posed by such scenarios.
Supporting Argument: The Proponent argues that the CEOs of Statoil and Shell have predicted that peak demand for oil may occur as early as the 2020s. The International Energy Agency (IEA) notes that transportation accounts for more than one fifth of global carbon dioxide emissions and forecasts that electrification of transport will play a critical role in achieving required greenhouse gas reductions. The increasing likelihood of public policy action, and the speed of technological advancements to address climate change, make it vital that Anadarko provide investors with more detailed analyses of the potential risks to its business under a range of climate scenarios. The Proponent adds that a recent analysis of oil and gas carbon asset risk found that 20 to 30% of Anadarko' s potential capital expenditure is outside the 2 degree budget, creating a risk of stranded assets.
Opposing Argument: The Board recommends a vote against the proposal and states that the Company has published a Climate Risk Statement that substantially addresses the items to be included in the report requested in the proposal. As set forth in the Climate Risk Statement, Anadarko's management employs a rigorous enterprise risk process, including review and oversight by the Board of Directors. As part of this process, external regulations, policy and initiatives, including the Paris Accord are monitored and considered in long-term strategic planning. A range of future demand and pricing scenarios, including scenarios in a carbon-constrained world, are considered when formulating the long-term investment and development plans. The Company also utilises third party analyst firms to provide commodity market analysis and industry and economic projections.
PIRC Analysis: Although the Climate Risk Statement addresses the main thrust of the proponent's request in that it notes that the Company has assessed carbon constrained scenarios, it is lacking in sufficient detail for shareholders to be able to determine the rigour of this assessment. There is no disclosure as to whether a 2 degree scenario was analysed or the nature of the analysis for example what assumptions were used on demand, price and timeframe, nor any outcome of the analysis. Shareholders thus have a paucity of information to assess the degree of carbon asset risk associated with different demand scenarios nor how the company

can address or reduce such risk. Undertaking the impact assessment would help the board to mitigate risk and inform shareholders on the Company's resilience to the implementation of climate change policies that will impact on the use of oil and gas reserves through to 2040. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. A vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 52.5, Abstain: 1.1, Oppose/Withhold: 46.5,

VENTAS INC AGM - 15-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 59.2, Abstain: 0.3, Oppose/Withhold: 40.5,

THE CHARLES SCHWAB CORPORATION AGM - 15-05-2018

5. *Provide Proxy Access Right*
The Board is proposing the amendments to the company's bylaws to include proxy access. A shareholder or group of up to 20 shareholders that has maintained continuous qualifying ownership of at least 3% of the company's outstanding common stock for at least the previous three years would be permitted to nominate and include a specified number of proxy access nominees in the company's proxy materials for its AGM provided that the eligible shareholder and proxy access nominee(s) satisfy the requirements of the Amended and Restated Bylaws. The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Support is therefore recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.7,

6. *Shareholder Resolution: Prepare Employment Diversity Report*
Proposed by: Scott M. Stringer, Comptroller of the City of New York, on behalf of the New York City Employees' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System.
The Proponent requests the Board to adopt and enforce a policy requiring the Company to disclose annually its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to ten employment categories – on its website. The Proponent argues that the Company is part of a financial industry which is characterized by under-representation of minorities and women, particularly in senior positions. The Proponent considers that the requested disclosure would permit shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce.
Opposing Argument: The Board recommends shareholders oppose and argues that the requested disclosure is filed in a confidential report to the Equal Employment Opportunity Commission (EEOC) on the agency's standard form and considers that adoption of the proposal would cause the Company to breach the assurances of confidentiality and privacy that it has made to its employees. The Board argues that this proposal would undermine the Company's ability to recruit and retain a diverse workforce. In addition, the Board argues that EEO-1 data has been rejected by federal courts as not sufficiently probative for determining whether employment

decisions reflect bias against a particular racial or ethnic group.
PIRC Analysis: Additional disclosure on diversity is welcomed. The Proponent states that two-thirds of the S&P 100 companies now readily discloses this information. The Board argues that it would breach its confidentiality agreements with its employees. However, the EEO-1 report does not go into such specific detail as to single individual employees out. The Proponent is requesting that the workforce be broken down into ten employment categories, which is considered sufficiently broad. On this basis, shareholders are advised to vote in favour. It is noted that 27% of shareholder voted in favour of this resolution at the annual meeting.

Vote Cast: *For* Results: For: 35.4, Abstain: 1.4, Oppose/Withhold: 63.3,

7. *Shareholder Resolution: Report on Political Contributions*
Proposed by: John Chevedden, on behalf of James McRitchie.
The Proponent requests the Company provide a report, updated semiannually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a) The identity of the recipient as well as the amount paid to each; and (b) The title(s) of the person(s) in the Company responsible for decision-making.
Proponent's Supporting Argument: The Proponent argues that disclosure is in the best interest of the shareholders. The Proponent believes that relying on publicly available data does not provide a complete picture of the Company's political spending. For example, Schwab's payments to trade associations that may be used for election-related activities are undisclosed. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations, which may be used for political purposes.
Board's Opposing Argument: The Board is against this proposal as they believe they already provide sufficient oversight of political and lobbying contributions, as well as disclosure of the Company's policy. In addition, it is believed that the cost and effort to compile and report this data would outweigh its limited value to shareholders.
PIRC Analysis: It is considered that not all lobbying activity by the company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. Therefore, the report is considered to be a reasonable request for disclosure, and a vote for is recommended.

Vote Cast: *For* Results: For: 25.0, Abstain: 1.7, Oppose/Withhold: 73.4,

FIRSTENERGY CORP. AGM - 15-05-2018

7. *Shareholder Resolution: Reduction in the Threshold to Call a Special Shareholder Meeting*
Proposed by: John Chevedden
The Proponent requests that the Board of Directors amend the Company's bylaws to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that Scores of Fortune 500 companies allow 10% of shares to call a special meeting compared to FirstEnergy's higher requirement. FirstEnergy shareholders do not have the full right to call a special meeting that is available under state law. The Proponent believes that this proposal is important because the Company does not provide for shareholders to act by written consent.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that the proposal is unnecessary because of its existing special meeting by-law provision; which allows stockholders owning at least 25% of the Company's shares to call a special meeting. The Board argues that lowering the threshold to 10% would allow special interest groups with small minority ownership interests to potentially cause disruption and substantial costs to be incurred by the other 90% of

stockholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 38.2, Abstain: 0.9, Oppose/Withhold: 60.9,

JPMORGAN CHASE & CO. AGM - 15-05-2018

1l. *Elect Director William C. Weldon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

2. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*
The Board proposes the amendment of the bylaws so that any such special meeting shall be called by the Board upon the written request or requests of shareholders holding shares representing in the aggregate at least 20% if the outstanding shares.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. However, the limit proposed by the Company of 20% is greater than that allowed under Delaware law. Implementing a limit higher than that required by state law is not viewed as being in the best interests of shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.3, Oppose/Withhold: 41.6,

6. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors adopt a policy requiring the Chair of the Board of Directors, whenever possible, be an independent member of the Board. The Proponent argues that a Board is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO, and having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that adopting a policy requiring that the Chairman be an independent director could limit the Board's ability to choose the person best suited for the role at a particular time. The Board argues that the Company's current governance structure provides the independent leadership and management oversight sought by the proposal. Pursuant to the Firm's Corporate Governance Principles, when the positions of Chairman and CEO are held by one individual, the independent directors will annually appoint an independent director to serve as Lead Independent Director.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended. It is noted that 37.48% of shareholders voted in favour of this proposal at the 2017 annual meeting.

Vote Cast: *For* Results: For: 33.4, Abstain: 0.8, Oppose/Withhold: 65.8,

7. *Shareholder Resolution: Prohibit Accelerated Vesting of Awards to Pursue Government Service*
Proposed by: AFL-CIO Reserve Fund.
The Proponent requests the Board adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (Government Service Golden Parachute). The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service.
Board's Opposing Argument: The Board argues that the Government Office accelerated distribution provisions do not provide employees with a windfall and these provisions do not reward employees for leaving the Company to enter government service. The Government Office distribution provisions are intended to help the firm attract and retain employees.
PIRC Analysis: The acceleration of unvested stock where there is no reference to performance is not supported. Support is therefore recommended. It is noted that 27.53% of shareholders voted in favour of this proposal at the 2017 annual meeting.

Vote Cast: *For* Results: For: 29.0, Abstain: 1.0, Oppose/Withhold: 70.0,

8. *Shareholder Resolution: Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity*
Proposed by: William L. Rosenfeld.
The Proponent proposes that the Company report to shareholders, at reasonable expense and excluding confidential information, an analysis of how JPMorgan's published corporate values align with its policies regarding investments in companies tied to genocide or crimes against humanity.
Proponent's Supporting Argument: The Proponent argues that the Company should reconcile its investment practices with its publish values for various reasons including: In 2011 - 2014, JPMorgan opposed the "genocide-free investing" proposal which asks the firm to avoid investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity; the Company's resistance to "genocide-free investing" is inconsistent with its corporate values; the Company inadequately protects its shareholders from investment in companies connected to genocide.
Board's Opposing Argument: The Board is against this proposal as the Company already publishes information about the policies and practices which reflect their support and respect for the protection of fundamental human rights and the prevention of crimes against humanity. The asset management business has established a dedicated team to implement a coordinated strategy for sustainable investing, including integration of environmental, social and governance ("ESG") factors, into select investment offerings. However, as a fiduciary, the asset management business must act in the best financial interests of its clients. To that end, it is required to abide by those fiduciary duties and therefore cannot exclude specific assets or types of assets from portfolios solely on the basis of environmental or social issues in contradiction of those duties unless specifically requested by clients or required by law.
PIRC Analysis: Reporting on investments tied to human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 2.9, Oppose/Withhold: 88.8,

9. *Shareholder Resolution: Restore or Provide for Cumulative Voting*
Proposed by: John Chevedden.
The Proponent request that the Board take the steps necessary to adopt cumulative voting .
Proponent's Supporting Argument: The Proponent argues that cumulative voting also allows a significant group of shareholders to elect a director of its choice - to safeguard minority shareholder interests and to bring a greater independent risk management perspective to Board decisions. Cumulative voting can be used to elect

one director with a highly focused specialization in banking risk management.
Board's Opposing Argument: The Board is against this proposal as one share, one vote best serves shareholder interests. Cumulative voting is inconsistent with majority voting for directors and can increase the risk of special interests and partisanship.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share; one vote' is supported as best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 8.6, Abstain: 0.8, Oppose/Withhold: 90.6,

UBM PLC AGM - 15-05-2018

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 2.3, Oppose/Withhold: 10.4,

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

IWG PLC AGM - 15-05-2018

8. *Re-elect Elmar Heggen*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

EDF (ELECTRICITE DE FRANCE) SA AGM - 15-05-2018

A. *Shareholder Resolution: Allocation of Income and Setting of the Dividend*
The Supervisory Board of the employee shareholding fund (FCPE) "Actions EDF" requested to add a proposed resolution to pay no dividend for the 2017 financial year. The Company has had earnings during the year and the pay-out ratio has considered to be acceptable. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 0.0, Oppose/Withhold: 98.5,

O.5. *Approve Transactions Re: Share Transfer of New NP (Framatome)*
It is proposed to the shareholders meeting to Approve the share sale agreement relating to the acquisition by the Company of 75.5% of the share capital of the company New NP.The amended sale share agreement relating to the sale by Areva NP to MHI of 19.5% of the share capital of the company New NP, entered into on 22 December 2017, between MHI, Areva NP and EDF.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contain full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

ESSEX PROPERTY TRUST INC. AGM - 15-05-2018

1.3. *Elect Director Irving F. Lyons, III*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 32.53% oppose votes at last year's general meeting.

Vote Cast: *Withhold* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

1.7. *Elect Director Byron A. Scordelis*
Independent Non-Executive Director. It is noted that the director received 19.36% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 72.9, Abstain: 0.0, Oppose/Withhold: 27.1,

NEWELL BRANDS AGM - 15-05-2018

1g. *Elect Director Courtney R. Mather*
Non-Executive Director. Not considered independent as Mr. Mather is a director designated by Mr. Icahn pursuant to the Nomination Agreement. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.3, Oppose/Withhold: 24.3,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board carefully evaluates each shareholder proposal submitted in the Company's proxy materials and has decided to remain neutral on this matter.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result shareholders could be prevented from voting or even receiving accurate and complete information on important pending actions. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 49.6, Abstain: 1.0, Oppose/Withhold: 49.4,

ZIMMER BIOMET HOLDINGS INC AGM - 15-05-2018

1h. *Elect Director Arthur J. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

LEGGETT & PLATT INCORPORATED AGM - 15-05-2018

1c. *Elect R. Ted Enloe, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 17.57% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

SOUTHWEST AIRLINES CO AGM - 16-05-2018

4. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Board's Opposing Argument: The Board is against this proposal as the proposal neglects to state any Company-specific facts or issues that would justify changing the Board's current leadership structure or eliminating the Board's future flexibility to select a leadership structure that it believes to be in the best interests of the Company and its Shareholders at any given time. The Company has implemented a number of practices to accomplish independent oversight of management, including the appointment of the presiding director.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is noted, moreover, that the Lead Director is not considered to be independent owing to length of tenure and there are insufficient independent directors on the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 37.1, Abstain: 0.5, Oppose/Withhold: 62.4,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. Written consent would also put shareholders in a better position to give input on improving director assignments after the 2018 annual meeting. The proponent mentions concerns with three directors who have served on the Board for over 14 years: Nancy Loeffler, John Montford, and William Cunningham.
Board's Opposing Argument: The Board is against this proposal as they believe that permitting Shareholders to act by the written consent of a majority of the Company's outstanding shares would undermine Shareholder democracy and could disenfranchise many Shareholders by enabling one or more substantial Shareholders to take a corporate action without action by, or even notice to, other Shareholders. The Board believes that Shareholders are best served by holding meetings in which all Shareholders are provided with notice of the meeting and an opportunity to consider and discuss the proposed actions and vote their shares.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chose; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 15.4, Abstain: 0.8, Oppose/Withhold: 83.8,

UNIVERSAL HEALTH SERVICES INC AGM - 16-05-2018

2. *Shareholder Resolution: Adopt Proxy Access Right*
Proposed by: New York City Employees' Retirement System.
The Proponents request the Board to adopt a "proxy access" bylaw. The bylaw should require UHS to include in proxy materials prepared for a shareholder meeting at which Class B/D directors are to be elected the name, Disclosure and Statement of any person nominated for election as a Class B/D director by a Class B/D shareholder or group. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.
Proponents' Supporting Argument: Proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," raising US market capitalization by up to $140.3 billion. This is according to a cost-benefit analysis by the Chartered Financial Analyst Institute, Proxy Access in the United States: Revisiting the Proposed SEC Rule. The proposed terms enjoy strong investor and company support. Between January 2015 and October 2017, more than 300 companies have enacted similar proxy access bylaws for 3% shareowners.
Board's Opposing Argument: The Board is against this proposal and states that it advances a solution for a problem that does not exist at the Company, does not take into account the effective voice stockholders already have, undercuts the role of the independent Nominating and Governance Committee, and would introduce an unnecessary and potentially expensive and destabilising dynamic into the Board election process. As a "controlled company" for purposes of NYSE Listed Company Manual Section 303A.00, the Company is not required to have a majority of independent directors and is exempt from the NYSE's requirements relating to compensation committees and nominating/corporate governance committees. However, the Company states that it has a majority of independent directors, including an empowered Lead Independent Director, on the Board, and the current Board structure provides independence and good corporate governance principles with the Company's multi-tiered voting structure.
PIRC Analysis: The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 8.4, Abstain: 0.2, Oppose/Withhold: 91.4,

DEUTSCHE BOERSE AG AGM - 16-05-2018

3.1. *Approve Discharge of Management Board Chairman Carsten Kengeter for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 26.0, Abstain: 0.0, Oppose/Withhold: 74.0,

4.1. *Approve Discharge of Supervisory Board Chairman Joachim Faber for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

4.2. *Approve Discharge of Supervisory Board Vice-Chairman Richard Berliand for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

4.3. *Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

4.4. *Approve Discharge of Supervisory Board Member Karl-Heinz Floether for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.5. *Approve Discharge of Supervisory Board Member Marion Fornoff for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.6. *Approve Discharge of Supervisory Board Member Hans-Peter Gabe for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.7. *Approve Discharge of Supervisory Board Member Craig Heimark for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.8. *Approve Discharge of Supervisory Board Member Monica Maechler for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.9. *Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.10. *Approve Discharge of Supervisory Board Member Jutta Stuhlfauth for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.11. *Approve Discharge of Supervisory Board Member Johannes Witt for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4.12. *Approve Discharge of Supervisory Board Member Amy Yok Tak Yip for Fiscal 2017*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

PPL CORPORATION AGM - 16-05-2018

1.1. *Elect Director Rodney C. Adkins*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.3, Abstain: 0.4, Oppose/Withhold: 20.3,

HALLIBURTON COMPANY AGM - 16-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 42.0, Abstain: 1.3, Oppose/Withhold: 56.6,

NORTHROP GRUMMAN CORPORATION AGM - 16-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Mr. John Chevedden
The Board is asked to take the steps necessary (unilaterally if possible) to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. The Proponent states that the majority of Fortune 500 allow shareoweners with 10% of shares to call special meetings. The Proponent further argues that Victor Fazio's long tenure of 17 years, may impair the independence of a director.
Board's Opposing Argument: The Board is against this proposal as it believes that providing holders of only 10% of the Company's outstanding common stock the power to call a special meeting of stockholders is unnecessary and not in the best interests of the Company or its stockholders. The Company's Bylaws already permit stockholders who own 25% or more of the Company's outstanding common stock; on an aggregate net long basis; to call a special meeting. The 25% minimum threshold is a reasonable one that strikes the right balance between ensuring that stockholders have a means of calling a stockholders meeting and protecting against the risk that a small minority of stockholders could trigger a special meeting and its associated financial expense and disruption to the Company's business.
PIRC Analysis: The proponents request for 10% is considered acceptable and more favourable than the limit proposed by the Board. We consider that shareholders should have the right to convene special meetings and we consider the thresholds recommended as acceptable.

Vote Cast: *For* Results: For: 37.8, Abstain: 1.2, Oppose/Withhold: 61.0,

CINEWORLD GROUP PLC AGM - 16-05-2018

2. *Approve Remuneration Policy*
The proposed policy changes are not considered appropriate as they will either directly increase the total compensation of executive directors or increase their total potential remuneration. There remain important concerns about the overall remuneration structure. The maximum potential opportunity under all incentive schemes is considered excessive at 350% of salary. For the Annual bonus, any reward earned above 100% of salary deferred into shares for a period of two years, whilst the introduction of a deferral period is welcomed, best practice would require at least 50% of the entire bonus to be deferred. The LTIP is measured over a three year period, which is not considered sufficiently long term. Moreover, there is no additional post vesting holding period attached. Also, the LTIP is measured using only one performance condition, which is not appropriate. Best practice would require multiple performance criteria including the use of non-financial measure(s) that operate in an interdependent manner. In relation to the contract element of the policy, upside discretions can be used to waive performance conditions in the event

of a takeover. Furthermore, the Committee are able to use their discretion when determining the status of a departing director and can therefore award "good leaver" status in circumstances they decide it to be appropriate. Also, the recruitment policy allows for the Committee to offer notice periods of longer than 12 months to new directors which is inappropriate.
Rating: BDC
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.8, Oppose/Withhold: 34.2,

KOHLS CORPORATION AGM - 16-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis it is advised to oppose.

Vote Cast: *Oppose* Results: For: 11.7, Abstain: 0.3, Oppose/Withhold: 88.0,

MONDELEZ INTERNATIONAL INC AGM - 16-05-2018

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 44.4, Abstain: 0.6, Oppose/Withhold: 55.0,

4. *Shareholder Resolution: Assess Environmental Impact of Non-Recyclable Packaging*

Proposed by: As You Sow Foundation.

The Proponents request for the Board to issue a report at reasonable cost, omitting confidential information, assessing the environmental impacts of continuing to use non-recyclable brand packaging.

Supporting Argument: Mondelez International's environmental policy states the company "is committed to reducing the environmental impact of our activities, preventing pollution and promoting the sustainability of the natural resources upon which we depend. . . " yet a significant amount of brand product packaging is not recyclable and new studies suggest plastic packaging that reaches the ocean is toxic to marine animals and potentially to humans. Making all packaging recyclable, if possible, is the first step to reduce the threat posed to marine animals and humans. Companies who aspire to corporate sustainability yet use these risky materials must explain why they market non-recyclable instead of recyclable packaging. Companies must also work with recyclers and municipalities to assure that recyclable packaging actually gets collected and recycled.

Opposing Argument: The Board states that it has already set ambitious goals on sustainability for the organization, and clearly outlined the targets and focus areas for Mondelz International, including a packaging elimination goal found on the Company's website. In addition, the Company argues that packaging is a small portion of its corporate environmental impact and the Company has a history of success in packaging elimination as from 2013 to 2016, it eliminated 46,300 tonnes of packaging from its supply chain, with a goal to eliminate 65,000 tones by 2020. Finally, the Company states it strives to eliminate packaging material by optimisation, while still ensuring food safety and preventing food waste.

PIRC Analysis: The Company has shown evidence of reducing and trying to improve its use of (non-recyclable) packaging. It is considered that directors of a company should evaluate the impact of environmental concerns on the company's long-term financial position and reputation. The same proposal from last year received a 30.51% vote in favour. Support is recommended.

Vote Cast: *For* Results: For: 30.6, Abstain: 2.1, Oppose/Withhold: 67.3,

5. *Shareholder Resolution: Prepare a Report Regarding the Impact of Plant Closures*

Proposed by: AFL-CIO Reserve Fund.

The proponent request that the Board of Directors create a committee, with members drawn from representatives of the employee work force and the management of Mondelz, to prepare a report regarding the impact on communities from the closure of Mondelz manufacturing facilities and alternatives that can be developed to help mitigate the impact of such closures in the future. The report shall be prepared at reasonable cost and omit proprietary information, and shall be made available on the Mondelz website no later than the 2018 annual meeting of shareholders.

Proponent's Supporting Argument: The Proponent argues that the board should create a committee that is able to properly asses the impact of the plant closures on the communities in which the plants were located. Over the past two decades Mondelz has closed a significant number of plants across the United States and

Canada. Employees who have lost their jobs as a result of these plant closures had often been employees with Mondelz for decades. Many of them were not able to gain comparable employment and were forced to take low wage jobs, retire early, or move to another town or city in the hope of better opportunities. The proponent arguess that establishing the proposed committee will be a first step toward understanding the impact of future plant closings, and the consideration of alternatives measures that can be developed to help mitigate the impact of such plant closures in the future.
Board's Opposing Argument: The Board is against this proposal as the Board does not believe that forming an employee-management committee to produce a report to the Board on plant closures as requested by the proponents would enhance our decision-making process or facilitate progress toward our goals. When the board makes the decision they carefully consider a variety of factors – including the impact the decision might have on our employees, our communities and other stakeholders. The company currently provides termination pay, outplacement assistance, retraining and continuation of various benefits.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 2.4, Oppose/Withhold: 91.7,

RANGE RESOURCES CORPORATION AGM - 16-05-2018

1a. *Elect Director Brenda A. Cline*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

1b. *Elect Director Anthony V. Dub*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 11.3%.

Vote Cast: *For* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

1c. *Elect Director Allen Finkelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 12.46%.

Vote Cast: *For* Results: For: 63.8, Abstain: 0.1, Oppose/Withhold: 36.1,

1d. *Elect Director James M. Funk*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.3,

1e. *Elect Director Christopher A. Helms*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.4,

1f. *Elect Director Robert A. Innamorati*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 71.4, Abstain: 0.1, Oppose/Withhold: 28.4,

1g. *Elect Director Greg G. Maxwell*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

1h. *Elect Director Kevin S. McCarthy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 13.87%.

Vote Cast: *For* Results: For: 64.2, Abstain: 0.1, Oppose/Withhold: 35.7,

1i. *Elect Director Steffen E. Palko*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

1j. *Elect Director Jeffrey L. Ventura*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that to oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 2.9, Oppose/Withhold: 17.3,

4. *Shareholder Resolution: Political Donations*
Proposed by: The Nathan Cummings Foundation.
The Proponent requests that the Company provide a report; updated semiannually; disclosing the Company's: i.) policies and procedures for making; with corporate

funds or assets; contributions and expenditures (direct or indirect) to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office; or influence the general public; or any segment thereof; with respect to an election or referendum; and monetary and non-monetary contributions and expenditures (direct and indirect) used in the above manner.

Proponent's Supporting Argument: The Proponent argues that relying on publicly available data does not provide a complete picture of the Company's political spending and payments to trade associations used for political activities are undisclosed and in some cases; even management does not know how trade associations use a company's money for political purposes. Public records show that, since the 2010 election cycle, the Company has contributed at least 2,046,254 USD to state or local candidates and their campaigns.Also; the Proponent argues that adoption of the proposal would bring the Company in line with a growing number of leading corporations; Apache Corp. and Anadarko Petroleum Corp., which present this information on their websites.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's senior management held extensive discussions with the Proponent to attempt to address the proposal after it was presented at the Company's 2017 annual meeting, where it failed to receive a majority vote. The Board argues that the Company voluntarily added a number of disclosures to its website in order to provide additional substantive details regarding the Company's approach to political related spending in a good faith effort to address the issues raised by the Proponent.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 35.7, Abstain: 0.6, Oppose/Withhold: 63.8,

5. *Shareholder Resolution: Preparation of a Report Regarding Methane Emissions*

Proposed by: Unitarian Universalist Association

The Proponent requests for the board of directors to issue a report (by September 2018, at reasonable cost, omitting proprietary information) that reviews the Company's policies, actions and plans related to methane emissions management, including efforts to: measure, monitor, mitigate, disclose, utilize leak detection and repair (LDAR) technologies (including frequency, scope, and methodology).

Proponent's Supporting Argument: Methane gas emissions is a significant contributor to climate change. The oil and gas sector in the U.S. is the largest industrial source of methane emissions, contributing to 31% of U.S. methane emissions. Methane is a climate pollutant 84 times more powerful than carbon dioxide over a 20 year period and is responsible for one quarter of today's global warming. The potency of methane can undermine the positive environmental profile of natural gas and therefore harm its ability to play a positive role. This can have negative long-term implications for demand, particularly when considering the growing competition from renewable energy. The proponent believes that a strong program of measurement, mitigation, target-setting, and disclosure supports continued market share and bolsters shareholder value.

Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues the Company proactively discloses information regarding methane emissions from the Company's operations. The report discloses policies and procedures designed to mitigate potential releases field measured volumes of emissions. In addition, the board believes using additional, unnecessary equipment to attempt measurement of such small volumes that Range already manages would be uneconomic and impracticable. The Board argues the proposal will do nothing to advance the Company's continuous improvement efforts in this area or the reporting of such efforts and the effects to stockholders.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company; but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The

Proponent has raised valid arguments against Range's management of this issue; and therefore the production of this report is in the best interest of shareholders. However, the timescale appears onerous (less than five months). An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 48.6, Abstain: 3.2, Oppose/Withhold: 48.1,

ILIAD AGM - 16-05-2018

O.4. *Approve Auditors' Special Report on Transaction with Rani Assaf*
It is proposed to approve the repurchase of shares of Freebox, held by Mr. Rani Assaf, with the purpose of increasing the Company's participation into Freebox's capital. The transaction appears to be done at market price. No serious concerns.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

O.20. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy of the Vice-CEOs with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. Although the Company has disclosed quantified targets or performance criteria for its variable remuneration component (performance shares awarded free of charge), the vesting period is not considered to be sufficiently long-term, and there are concerns regarding whether the two factors work interdependently; in addition, it would have been preferred that at least one criterion, or set of criteria, would be linked more effectively with non-financial performance. Lastly, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

E.22. *Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

JUPITER FUND MANAGEMENT PLC AGM - 16-05-2018

3. *Approve Remuneration Policy*
For the most part, the proposed changes to the policy are welcome. For example, the introduction of a two year post-vesting holding period on LTIP rewards. As is the introduction of a policy which sees 50% of the total annual bonus deferred into shares over three years and half of the remaining 50% subject to a six month holding period. The increase in the shareholding requirement for the CEO to 300% of salary is also welcomed. However, there remain some important concerns. Although the introduction of a cap on the maximum opportunity of variable remuneration is in line with best practice, the combined cap for both the annual bonus and LTIP is considered highly excessive at 800% of base salary. It is noted that the 5 year average for total remuneration of the highest paid director is £2,606,600, whilst the

maximum opportunity under the new policy is £3,400,000. Therefore, there are concerns that the new policy has increased the potential overall quantum of directors remuneration packages. Furthermore, the change in policy has removed non-financial parameters to assess Executives' long-term performance which is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. It is noted that business performance underpin operates on the LTIP which ensures that overall buisness success is relative to the awards made. Also, the performance metrics for both variable incentive schemes are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. With regards to the contracts, on termination, upside discretion may be used to waive performance conditions for a 'Good Leaver' status. Moreover, there is no mitigation statement in reference to cessation of employment.
Rating: BDB
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 5.3, Oppose/Withhold: 17.8,

11. *Re-elect Karl Sternberg*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

17. *Approve the Jupiter Fund Management plc 2018 Long Term Incentive Plan*
Shareholders are being asked to approve the Jupiter Fund Management plc 2018 Long Term Incentive Plan. The maximum opportunity under the plan is 375% of salary for the CEO, 50% of the award is based on EPS Growth, which must achieve at least 20% growth over the performance period, and 50% is based on Jupiter's investment outperformance relative to a peer group. Awards will be subject to an additional two-year post-vesting holding period, unless the Committee determines otherwise. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.1,

TRITAX BIG BOX REIT PLC AGM - 16-05-2018

6. *Re-elect Mark Shaw*
Non-Executive Director. Not considered independent as he is the Chairman of the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

INDIVIOR PLC AGM - 16-05-2018

7. *Re-elect Dr Yvonne Greenstreet*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

AIR LIQUIDE SA AGM - 16-05-2018

O.5. *Reelect Benoit Potier as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

O.11. *Approve Compensation of Benoit Potier*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, although awarded stock options and performance shares raise excessiveness concerns. The Company has not disclosed quantified targets and achievements in full. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.5,

O.13. *Approve Remuneration Policy of Executive Officers*
It is proposed to approve the remuneration policy of Executive Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

ADVANCE AUTO PARTS INC AGM - 16-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 14.0,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Increasing the rights of shareholders through written consent is all the more important since the company's stock fell from 175 USD to 100 USD in one year.
Board's Opposing Argument: The Board believes believes that stockholder meetings provide stockholders with important protections and advantages that are lost with the written consent process. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 27.8, Abstain: 0.3, Oppose/Withhold: 71.9,

ARCONIC INC. AGM - 16-05-2018

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Kenneth Steiner
Filing Shareholders ask the Board to take the steps necessary (unilaterally if possible) to amend the Bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that a shareholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Arconic shareholders do not have the full

right to call a special meeting that is available under Delaware law. The Proponent adds that if shareholders had a more complete right to call a special meeting, as called for in this proposal, shareholders would have a greater ability to engage the Board and management to improve the qualifications of directors and make sure that the Board of Directors is continually refreshed with diverse new talent in order to maintain director independence-since a special meeting can be called in regard to the election of directors. Long-tenure can impair the independence of directors.
Board's Opposing Argument: The Board is against this proposal and states that a 25% ownership threshold for the right to call special meetings, as provided in the Company's current Certificate of Incorporation and Bylaws, is consistent with market practice and strikes an appropriate balance between enhancing shareholder rights and protecting against the risk that shareholders with small minority ownership interests, including shareholders with special interests, could call special meetings that potentially cause disruption and substantial costs to be incurred by the vast majority of shareholders. Arconic's current 25% threshold is equal to or lower than the comparable threshold adopted by approximately 67% of corporations in the S&P 500 Index that permit shareholders to call a special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 30.7, Abstain: 0.3, Oppose/Withhold: 69.0,

PLAYTECH PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is unacceptable at 51:1. The CEO salary is considered to be in the upper quartile of PIRC's comparator group. The changes in CEO pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's total variable pay for the year under review amounts to 320% of salary (Annual bonus: 184% : LTIP: 136%), which is excessive.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 40.3, Abstain: 0.8, Oppose/Withhold: 58.9,

6. *Re-elect John Jackson*
Independent Non-Executive Director. This Director has missed 1 out of 4 Audit meetings that he was eligible to attend. Upon engagement, an explanation was provided by the Company. He is also the Chairman of the Remuneration Committee and significant oppose votes on the Remuneration policy and Remuneration reports at the last AGM were not addressed.

Vote Cast: *Oppose* Results: For: 57.0, Abstain: 0.0, Oppose/Withhold: 43.0,

9. *Re-elect Alan Jackson*
Chairman. Independent upon appointment. He is also the Chairman of the Nomination Committee. It is noted that there is an inadequate female representation on the Board. There is one female Director, representing 14.3% of the Board.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 0.2, Oppose/Withhold: 35.1,

NATIONAL EXPRESS GROUP PLC AGM - 16-05-2018

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 2.1, Oppose/Withhold: 14.3,

SYMRISE AG AGM - 16-05-2018

6. *Elect Bernd Hirsch to the Supervisory Board*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at the Company from December 2009 to December 31, 2015.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

WYNDHAM DESTINATIONS AGM - 17-05-2018

1f. *Elect Director Brian M. Mulroney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

1g. *Elect Director Pauline D.E. Richards*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BED. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the vote to ratify NEO's compensation received 18.91% votes against.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.2, Oppose/Withhold: 30.0,

4. *Amend Existing Long Term Incentive Plan*

The Board is proposing that shareholders approves the extension of the amendment and restatement of the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan. The plan currently expires on 30 March 2019 and the Board is seeking to extend the plans term until March 2028. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 56.4, Abstain: 0.2, Oppose/Withhold: 43.4,

5. *Shareholder Resolution: Report on Political Contributions*

Proposed by: Not disclosed

The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within six months of the Annual Meeting.

Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognized the importance of political spending disclosure for shareholders. The Proponent points to public information about the Company's expenditures on political activities, but states that disclosure overall is uneven and that the Company ranked in the third tier of a public index on corporate political accountability and disclosure.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that in some cases, it is appropriate and in the Company's best interests to participate political processes. The Board highlights its political contribution policy, which is available online and provides a framework for internal oversight of political activity. The Board also states that existing regulatory and public disclosure requirements regarding political contributions provide the necessary amount of transparency. The Board states that Federal Law prohibits the Company from contributing to candidates for federal office, national party committees, federal accounts of state parties and most types of political action committees (PACs). Finally, the Board states that the requested disclosure could reveal the Company's long-term priorities to competitors, which could potentially harm the Company's interests.

Conclusion: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 41.9, Abstain: 1.9, Oppose/Withhold: 56.1,

EDWARDS LIFESCIENCES CORPORATION AGM - 17-05-2018

4. *Shareholder Resolution: Written Consent*

Proposed by: Not Disclosed.

Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written

consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal and states that the proposal would allow critical actions to be approved without notice to other stockholders and without an opportunity for discussion at a stockholder meeting. This proposal, if adopted, could disenfranchise stockholders and may deprive them of these rights, while enabling other short-term or special interest investors with no fiduciary duties to stockholders to approve proposals that are not in the best interest of all stockholders. Because of these deficiencies, the Board believes that the written consent process is not appropriate for a widely held public company.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis it is advised to oppose.

Vote Cast: *Oppose* Results: For: 23.6, Abstain: 0.5, Oppose/Withhold: 75.8,

BAYERISCHE MOTOREN WERKE AG AGM - 17-05-2018

7. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Financial Year 2017, the variable remuneration of the CEO has been 445% of the fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.9, Oppose/Withhold: 21.1,

HILL & SMITH HOLDINGS PLC AGM - 17-05-2018

4. *Re-elect Mr J F Lennox*
Incumbent Chairman. Independent on appointment. However there are concerns over his aggregate time commitments.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 13.0,

SEALED AIR CORPORATION AGM - 17-05-2018

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 0.3, Oppose/Withhold: 25.8,

CHUBB LIMITED AGM - 17-05-2018

5.7. *Elect Director Michael P. Connors*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

6. *Elect Evan G. Greenberg as Board Chairman*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.5, Oppose/Withhold: 21.6,

7.1. *Appoint Michael P. Connors as Member of the Compensation Committee*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

HOST HOTELS & RESORTS INC. AGM - 17-05-2018

3. *Shareholder Resolution: Report on Sustainability*
Proposed by: UNITE HERE
The Proponent asks for the Board to issue an annual sustainability report with due diligence about operations at Host's properties, including the impact on investors of hotel operators' environmental, human rights, and labor practices. The reports should be prepared at reasonable cost, omitting proprietary information, and the first report should be available to shareholders in advance of the 2019 annual meeting. The proponent recommend the board of directors to ask its hotel operators to use the Global Reporting Initiative's (GRI) Sustainability Reporting Standards to prepare the report(s). The Standards cover environmental impacts, human rights, and labor practices, and provide a flexible reporting system that allows omission of content irrelevant to company operations."
Proponent's Supporting Argument: The Proponent states that managing ESG issues and reporting on such efforts make companies more responsive to the global

business environment. The Proponent also argues that there is a link between sustainability management and value creation; and cites a study in support of this proposition. The Proponent also argues that investors are seeking disclosure of ESG issues. More than 1,700 institutional investors managing over 70 trillion USD have joined The Principles for Responsible Investment; and publicly commit to seek comprehensive corporate ESG disclosure and incorporate it into investment decisions. The Proponent argues that existing ESG reporting is not adequate.
Boards Opposing Argument: The Board recommends a vote against the proposal. The Board believes that; the proposal would result in missallocation of resources as well as adding time consuming tasks to be dealt with by management; as oppose to focusing on the main strategic and operational duties. While it is opposed to this proposal; the Board wants to highlight to shareholders that the company is mindful of sustainability issues with respect to its operations. Over the last 10 year the company has worked with hotel managers to improve business operations and reduce the impact of properties on the environment, as evidenced by projects including renewable solar power installations, LED lighting, in-room energy management systems, water saving fixtures and core building infrastructure upgrades to heating and cooling. Currently on of the company's largest operators, Marriott International, publishes GRI-aligned indices and reports.The Board believes that having the Company prepare a full-scale GRI sustainability report that includes reporting from hotel operators would be largely duplicative of information already available through their websites and not further stockholder value.
PIRC Analysis: A vote for the resolution is recommended. The Board has not demonstrated; on balance; that the proposal is not in the best interests of shareholders. The concerns identified by the Proponent are not adequately addressed by the Board's response; which cites the production of the report as being a distraction for management. In particular; the Board has not shown that the broad range of ESG issues are covered in the existing disclosure; only quoting carbon neutrality. Shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 30.9, Abstain: 0.5, Oppose/Withhold: 68.6,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 17-05-2018

2. *Approve the Dividend*
The Board proposes a dividend of EUR 1.06 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

ALTRIA GROUP INC. AGM - 17-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 3.3, Oppose/Withhold: 92.7,

DEUTSCHE TELEKOM AGM - 17-05-2018

2. *Approve the Dividend*
The Board proposes a dividend of EUR 0.65 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

10. *Elect Ulrich Lehner*
Former Non-Executive Chairman re-designated to Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. He attended 100% of Board meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

INTEL CORPORATION AGM - 17-05-2018

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
Shareholders request that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent is a complimentary way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Proponent states that taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board believes that the Company's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company; whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders. The Board argues that the written consent process; as set forth in this proposal; is less transparent and less democratic than holding a stockholders meeting; and thus deprives stockholders of a forum for discussion or opportunity to ask questions about proposed actions. The Board therefore recommends a vote against this proposal.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose. This proposal topic received a 42% in support at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 40.1, Abstain: 0.7, Oppose/Withhold: 59.3,

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by: Myra K. Young

The proponent is requesting the Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

Proponent's Supporting Argument: The Proponent argues that the Chairman should be separate from the CEO; which will also in turn improve financial performance. Several Standard & Poors firms have followed suit with 53% of the S&P's 1,500 firms separating these two positions. The proponent believes that it is important to adopt a shareholder right to make our CEO more accountable to shareholders.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular; the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also; the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.

PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is therefore recommended.

Vote Cast: *For* Results: For: 29.7, Abstain: 0.6, Oppose/Withhold: 69.7,

6. *Shareholder Resolution: Political Donations*

Proposed by: Stockholder NorthStar Asset Management, Inc.

The proponent is requesting that the Board of Directors report to shareholders (at reasonable expense, excluding confidential information) a cost-benefit analysis of the most recent election cycle's political and electioneering contributions by Intel and IPAC, examining the effectiveness, benefits, and risks to shareholder value associated with those contributions.

Proponent's Supporting Argument: The Proponent argues that Intel should minimize risk to the firm's reputation regarding possible future missteps in corporate political contributions, including Intel PAC contributions. The New York Times reported that in 2014, anonymous donors to 501(c) nonprofits, businesses, unions and others amounted to 173 million USD. The Proponent appreciates Intel's efforts to strengthen internal oversight of political contributions, however analysis of 2015-2017 political contributions indicate misaligned contributions, including: 51 Members of Congress who have been identified as climate change deniers and 20 Members of Congress that voted against an amendment to the Justice for Victims of Trafficking Act.

Board's Opposing Argument: The Board is against this proposal as Intel already provides significant disclosure regarding its policies, processes, and oversight of political contributions in line with current best practices advocated by a number of leading organizations. In 2017, Intel was highlighted as one of the 'trendsetter companies' by CPA-Zicklin Index of Corporate Political Disclosure and Accountability. The board believes that there is sufficient disclosure as Intel publishes data on its direct and indirect political contributions on its web site and in its annual Corporate Responsibility Report.

PIRC Analysis: While there is always room for improvement in the Company's disclosure of political donations, the Company already provides a market best practice level of disclosure in comparison to the S&P500, and scored 94.3% in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 3.1, Oppose/Withhold: 90.2,

PRUDENTIAL PLC AGM - 17-05-2018

12. *Re-elect Mr Anthony Nightingale*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.2, Abstain: 1.2, Oppose/Withhold: 12.7,

AMPHENOL CORPORATION AGM - 17-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Not Disclosed.
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. For instance, John Lord and Ronald Badie had a 13 years long-tenure. Long-tenure can impair the independence of a director no matter how well qualified.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also; the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 36.7, Abstain: 0.1, Oppose/Withhold: 63.1,

MARTIN MARIETTA MATERIALS INC. AGM - 17-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

HASBRO INC. AGM - 17-05-2018

4. *Shareholder Resolution: Clawback of Incentive Payments*

Proposed by: Comerica Bank & Trust, National Association

Shareholders urge the Board of Directors' Compensation Committee to amend Hasbro's compensation clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, certain conduct resulted in a violation of law or Hasbro policy and caused financial or reputational harm to Hasbro, and if a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with Hasbro to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in these situations.

Proponent's Supporting Argument: The Proponent argues that compensation policies should promote sustainable value creation. Hasbro's current clawback policy allows recoupment of certain incentive pay from a corporate officer if financial results are required to be restated due to material noncompliance with any financial reporting requirement. In the Proponent's view, a recoupment policy that is limited to accounting and financial reporting noncompliance is too narrow. The Proponent views recoupment as an important remedy for other kinds of conduct that may not lead to a restatement, but may nonetheless harm Hasbro's reputation and prospects, as well as its shareholders. The Proponent also believes a clawback policy should apply without regard to "materiality," an element of the current policy. The reason for a stronger policy is illustrated by the political and reputational risks Hasbro is incurring from its association with what a USA Today investigation called "modern-day indentured serv[itude]" in the Los Angeles and Long Beach port trucking industry. The report documented how truck drivers, including those moving products destined for Hasbro stores, are pressured to violate hours of service standards, pay for their own insurance, repairs, and fuel, and to sign "lease-to-own" agreements that do not allow them to keep their trucks or recover their investments if they quit or are fired.

Board's Opposing Argument: The Board is against this proposal and states that Hasbro was not involved in the conduct alleged in the USA Today investigation, and suggesting that the Company was in any way involved is incorrect and unfairly harms its reputation. When consumers choose Hasbro products it's an act of trust that those products are manufactured and distributed safely, under fair labour conditions, and without ethical compromise. The Company combines industry best practices, strategic partnerships, and strict auditing standards to respect the safety, well-being, and dignity of workers in its supply chain, including workers of third parties with whom it does business. Furthermore, the Board argues that a clawback policy is different from other employment sanctions in that its purpose is to recoup compensation that has already been paid to an officer or employee in connection with their past service to the Company. Taking back compensation that has already been paid to someone is a draconian measure, but one the Company supports under the right circumstances. Further, under the clawback policy, if an officer or employee is found to have committed a willful, knowing or intentional violation of law or the Company's policies, or fraud, the Board can seek recovery of 100% of the incentive compensation earned by that person in the prior three years. The Board believe this approach is appropriate.

PIRC Analysis: It is considered appropriate to empower the Board to recoup awards under the conditions stated by the Proponent. It is noted that the proposal would supplement rather than replace existing clawback measures. The proposal will be an advance in corporate governance. On this basis support for the proposal is recommended.

Vote Cast: *For* Results: For: 43.5, Abstain: 0.6, Oppose/Withhold: 55.9,

VORNADO REALTY TRUST AGM - 17-05-2018

1.1. *Elect Director Steven Roth*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Withhold* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

1.4. *Elect Director David M. Mandelbaum*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

1.7. *Elect Director Russell B. Wight, Jr.*
Non-Executive Director. Not considered independent as he holds a significant amount of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 1.4, Oppose/Withhold: 13.5,

L BRANDS INC AGM - 17-05-2018

1.3. *Elect Director Allan R. Tessler*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.2, Oppose/Withhold: 15.6,

3. *Board Proposal to Eliminate Supermajority Voting*
The Board of Directors is seeking shareholders' approval to eliminate the supermajority voting requirement. If the proposed Amendment is adopted any matter voted on at any meeting of the stockholders would be decided by the majority in voting interest of the stockholders voting on such matter.
It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 1.8, Oppose/Withhold: 20.8,

THE HOME DEPOT INC AGM - 17-05-2018

5. *Shareholder Resolution: Report and Report on Diversity Policies*

Proposed by: The Congregation of Benedictine Sisters

The Proponent requests the Board of Directors to prepare a diversity report, available to investors by September 2018, including the following: a chart identifying employees according to their gender and race in each of the nine major Equal Employment Opportunity Commission (EEOC)-defined job categories for the last three years, listing numbers or percentages in each category; a summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilised; a description of policies/programs oriented toward increasing diversity in the workplace.

Proponent's Supporting Argument: The Proponent believes that companies with good EEO records have a competitive advantage in recruiting/retaining employees. The Proponent argues that allegations of discrimination in the workplace burden shareholders with costly litigation/fines which can damage a company's reputation and that the Company has paid out more than $100 million to settle discrimination lawsuits in the last 17 years. In 2015, the U.S. Equal Employment Opportunity Commission reported racial minorities comprised 37.2 percent of the private industry workforce, but just 14.01 percent of executives and managers. Likewise, women represented 47.85 percent of the workforce, but just 29.73 percent of executives and managers. The Proponent agrees with a recommendation of the 1995 bipartisan Glass Ceiling Commission that "public disclosure of diversity data-specifically data on the most senior positions-is an effective incentive to develop and maintain innovative, effective programs to break the glass ceiling barriers.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that shareholders have rejected this proposal at thirteen previous annual meetings. The Board argues that one of the Company's core values is Respect for All People, and it strives to foster a culture that encourages, supports, leverages and values diversity and inclusion. Also, the Board argues that it has taken a number of steps to align the Company's diversity initiatives within its strategic framework, including the following: maintain a diversity microsite on the Company's careers website; partner with several diverse national organisations, to promote community involvement and both attract and retain diverse talent; internal communication strategy includes diversity and inclusion messaging focused on increasing cultural awareness and the importance of diversity and inclusion as core values.

PIRC Analysis: It is considered best practice to disclose diversity statistics and to describe how the Company ensures diversity throughout the workforce. At the 2016 AGM, 26.38% of shareholders supported the same proposal. The Company is committed to non-discrimination with its various measures and it is considered that an additional commitment to disclose the requested data would be in shareholder interests and would not be unduly onerous (especially since the Company is required to produce EEO records for the government). A vote for is recommended.

Vote Cast: *For* Results: For: 45.5, Abstain: 5.8, Oppose/Withhold: 48.8,

6. *Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Proposed by: Mr. John Chevedden.

The Proponent requests the Board of Directors to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareholder meeting. The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings.

Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting. This is important because there could be 15 months or more between annual meetings. This proposal topic received 42% support at the 2016 annual meeting. This level of support could mean that more than 51% of Home Depot shareholders experienced in matters of corporate governance voted in favour of this proposals topic. A shareholder ability to call a special meeting would put shareholders in a better position to give input on improving the makeup of our board of directors after the 2018 annual meeting.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that currently, shareholders of 25% of common stock have the right to call

a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Current directors could be reassigned. Company performance and shareholder value can benefit from such improvements.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 0.4, Oppose/Withhold: 55.8,

7. *Clawback of Incentive Payments*
Proposed by: The International Brotherhood of Teamsters General Fund
Shareholders of The Home Depot, Inc. urge the Board of Directors' Leadership Development and Compensation Committee to amend Home Depot's compensation clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, certain conduct resulted in a violation of law or Home Depot policy and caused financial or reputational harm to Home Depot, and if a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor conduct or risks, with Home Depot to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in those situations.
Proponent's Supporting Argument: The Proponent argues that it agrees with former GE general counsel Ben Heineman Jr. that recoupment policies are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and the robust fusion of high performance with high integrity." (http//:blogs.law.harvard.edu/corpgov/2010/08/13/ making-sense- out-of- clawbacks/). Home Depot's current clawback policy allows, among other things, a recoupment of certain incentive pay from a corporate officer if such compensation was based on financial results or operating metrics that were satisfied as a result of such officer's knowing or intentional fraudulent or illegal conduct. This recoupment policy is too limited in its assessment of executive conduct and the implications for long-term shareholder value.
Board's Opposing Argument: The Board is against this proposal as it currently has in place a compensation clawback policy, as well as other features in its compensation programmes, that the Board and LDC Committee believe are appropriate and effective and that align the interests of senior executives and shareholders. The Company's existing clawback policy covers knowing or intentional misconduct by executive officers. The proposal, however, would permit the Board to recover compensation from any executive deemed to have "failed in his or her responsibility to manage or monitor conduct and risks." This undefined, subjective standard includes conduct involving no violation of law or Company policy and does not take into account any degree of personal culpability.
PIRC Analysis: It is considered appropriate to empower the Board to recoup awards under the conditions stated by the Proponent. It is noted that the proposal would supplement rather than replace existing clawback measures. The proposal will be an advance in corporate governance. On this basis support for the proposal is recommended.

Vote Cast: *For* Results: For: 43.3, Abstain: 0.5, Oppose/Withhold: 56.2,

ESURE GROUP PLC AGM - 17-05-2018

16. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Resolution 20 (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market

purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 30.69% to 34.09% of the issued share capital. In no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested increase to more than 50 per cent. Also, the Independent Directors have agreed that, over the three year period beginning on the date of the AGM, they will not use the Buyback Authority and future buyback authorities in that three year period if the exercise of those future buyback authorities would have the effect of increasing Sir Peter Wood's shareholding in the Company beyond 35 per cent. Based on the commitments made above, a support vote is recommended.

Vote Cast: *For* Results: For: 69.8, Abstain: 1.4, Oppose/Withhold: 28.8,

TI FLUID SYSTEMS PLC AGM - 17-05-2018

3. *Approve Remuneration Policy*

This is the first policy put forward for shareholder approval since the Company's IPO in October 2017 and Admission to trading on the London Stock Exchange. Overall disclosure is adequate, although Company does not disclose the length of the notice period from its part. There is no overall maximum set for benefits, however the Company limits prerequisite allowances to €28k per year, and car allowances to €17k per year. The setting of such limits is welcomed. With regard to the annual bonus, the first 100% of salary bonus will be paid fully in cash, with any element payable above 100% of salary deferred into ordinary shares of the Company for two years. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The Company uses multiple performance conditions which, contrary to best practice, do not operate interdependently. At three years the LTIP is not considered to be sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. The Company uses two performance conditions, though they are both financial based. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The policy permits the payment of dividend equivalents on awards, which is not in line with best practice. Malus and clawback provisions apply for both the annual bonus and LTIP. The combined maximum opportunity under all incentive awards is excessive at 600% of salary, or 750% of salary in exceptional circumstances. The shareholding requirements for Executives, 300% of salary to be built over five years, are considered adequate. In relation to contracts, termination payments can exceed one year, as the CEO can receive termination payments for up to 18 months. Although it is the intention of the Committee to pro-rate LTIP and annual bonus awards for time in the case of a good leaver, the Committee can exercise upside discretion and dis-apply time pro-rating, which is inappropriate. With regard to recruitment, the Committee can raise the maximum opportunity of the LTIP to 450% of salary, which is contrary to best practice.
Rating: BDD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

SYNCHRONY FINANCIAL AGM - 17-05-2018

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 66.2, Abstain: 0.3, Oppose/Withhold: 33.5,

KANSAS CITY SOUTHERN AGM - 17-05-2018

4. *Shareholder Resolution: Written Consent*

Proposed by: Mr. James McRitchie and Ms. Myra K. Young

The Proponent requests request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. The company requires 25% of shareholders to aggregate their shares to call a special meeting. This is much higher than the 10% of shareholders permitted by other companies. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.

Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 52.5, Abstain: 0.3, Oppose/Withhold: 47.1,

TELEFONICA DEUTSCHLAND HOLDING AG AGM - 17-05-2018

6. *Re-elect Julio Esteban Linares Lopez*

Non-Executive Director, not considered to be independent as he is the former CEO of Telefonica Multimedia, which is affiliated to the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 17-05-2018

5. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

1.3. *Elect Director Bruce I. Sachs*
Co-Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 5.0, Abstain: 2.0, Oppose/Withhold: 93.0,

1.2. *Elect Director Jeffrey M. Leiden*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 29.9, Abstain: 2.2, Oppose/Withhold: 67.9,

ALLIANT ENERGY CORPORATION AGM - 17-05-2018

4. *Shareholder Resolution: Political Donations*
Proposed by: Office of the Comptroller of the City of New York.
The Proponent requests that the Company prepare and periodically update a report, to be presented to the pertinent board of directors committee and posted on the Company's website, which discloses monetary and non-monetary expenditures that Alliant makes on political activities, including: expenditures that Alliant cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with (a) influencing legislation; (b) participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and (c) attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda; contributions to, or expenditures in support of or opposition to political candidates, political parties, and political committees; dues, contributions or other payments made to tax-exempt "social welfare" organisations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and the portion of dues or other payments made to a tax-exempt entity such as a trade association that is used for an expenditure or contribution and that would not be deductible under section 162(c) of the Code if made directly by the Company.
Proponent's Supporting Argument: The Proponent argues that as long-term shareholders, it supports transparency and accountability in corporate spending on political activities. Disclosure is consistent with public policy and in the best interest of Alliant Energy and its shareholders. In its view, the absence of a system of transparency and accountability, company assets could be used for policy objectives that may be inimical to the long-term interests of, and may pose risks to, Alliant Energy and its shareholders. Alliant Energy currently lags numerous utility companies that publicly disclose political spending, including AES Corporation, AGL Resources, American Electric Power, Consolidated Edison, Dominion Resources, Edison International, Entergy, Exelon, and PPL Corporation.

Board's Opposing Argument: The Board is against this proposal as the Board believes the Company already addresses some of the items requested in the resolution, and greater disclosure would not be in the best interest of shareholder, since it could have a negative consequence for the Company. As a company that operates in a heavily regulated industry, the Board believes it has a responsibility to shareowners to be engaged and to participate in the political process with respect to issues that affect the Company or are significant to the business. The Company states that the Nominating and Governance Committee oversees the Company's political engagement activities under the Company's political engagement guidelines. Annually, management must provide a report to the Nominating and Governance Committee on the use of all corporate funds in political and social activities. The guidelines include links to publicly available campaign finance disclosure reports and are available on the Company's website. Further, the Board is concerned that by providing disclosure of contributions to certain social or political organisations may cause other such organisaton with similar or opposing views to solicit contributions from the Company, resulting in a competitive environment that continues to escalate and become a distraction the business.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any potential conflict of interest, (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 37.5, Abstain: 3.8, Oppose/Withhold: 58.6,

MATTEL INC. AGM - 17-05-2018

1b. *Elect Director Michael J. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. At the 2017 AGM, this director received 17.21% votes against their election.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 0.1, Oppose/Withhold: 54.2,

5. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not Disclosed.
The Proponent requests the Board of Directors to adopt as policy, and amend the governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent argues that an independent chairman could play a key role in strengthening the Board of Directors after the 2018 annual meeting. The Proponent claims that the current Chairman, Christopher Sinclair, lacks an important attribute and has served a tenure (21 years) which can impair the independence of a director. In addition, the Lead Director, Michael Dolan, has also served a long tenure. Both have received 18 times as many negative votes as the CEO. An independent chairman could focus on reassigning some of the directors.

Board's Opposing Argument: The Board is against this proposal as the current structure offers flexibility in Board leadership structure and is more suitable for the Company than a rigid and prescriptive approach. The Board also believes that the Company's strong corporate governance practices provide effective, independent Board oversight.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Combination of the two roles in one person represents a concentration of power that is potentially detrimental to board balance; effective debate; and board appraisal. It is noted; moreover; that the Lead Director is not considered to be independent owing to length of tenure and there are insufficient independent directors on the Board. There are also concerns as a majority of the directors received a significant amount of votes against their election at the 2017 AGM. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.8, Abstain: 2.1, Oppose/Withhold: 69.1,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 17-05-2018

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33.33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

AEGON NV AGM - 18-05-2018

7.2. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period until the next AGM. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines 10%. In addition the shareholders will be able to vote for such matter annually. Support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

HIKMA PHARMACEUTICALS PLC AGM - 18-05-2018

15. *Approve the Remuneration Report*
Overall disclosure is acceptable. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was acceptable at 161% of salary for the CEO. However, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 3%, while the average employee salary did not rise. The ratio of CEO pay compared to average employee pay is not acceptable at 36:1.
Rating: AC.
As the Executive Chairman's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

INTERCONTINENTAL EXCHANGE, INC. AGM - 18-05-2018

1i. *Elect Director Frederic V. Salerno*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 13.64%

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.8,

1l. *Elect Director Vincent Tese*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 25.96%

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

AETNA INC. AGM - 18-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

4A. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Daughters of Charity, Inc. and Sisters of the Order of St. Dominic of Grand Rapids
The Proponents request that the Company prepare a report; updated annually; disclosing: i.) Company policy and procedures governing lobbying; both direct and indirect; and grassroots lobbying communications; ii.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications; in each case including the amount of the payment and the recipient; iii.) The company's membership in and payments to any tax-exempt organization that writes and endorses model legislation. iv.) Description of the decision-making process and oversight by management and the Board for making payments described in section ii

and iii above.
Proponent's Supporting Argument: The Company reports spending USD 33,252,662 million from 2010-2018 on state lobbying; yet provides no information by state. Also; the Proponents argue that the Company discloses its trade association dues and amounts of its dues used for lobbying on its website; but this fails to capture all payments. This proposal was presented to shareholders at the 2017, 2016, 2015, 2014 and 2012 annual shareholder meetings. At those meetings 73.52%, 74.53%, 70.99%, 72.84% and 89.98% of the votes cast at the respective meetings were voted against the proposal, reflecting shareholders' agreement that the current disclosure practices meet or exceed their expectations.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company publishes annually its Political Contributions and Related Activity Report and complies fully with all state and federal laws concerning the disclosure of its political and lobbying activity. The Board argues that the Company was ranked in the first tier of the 2017 Center for Political Accountability CPA-Zicklin Index for Corporate Political Accountability and Disclosure ahead of many of its managed healthcare competitors. Also, the Board believes that the information currently available to shareholders is easily accessible and understandable and; coupled with the oversight of the Company's political activities by the Board, is in the best interest of the Company.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 7.7, Abstain: 3.8, Oppose/Withhold: 88.5,

4B. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden.
The Proponent requests the Board take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. The Proponent believes that an improved shareholder ability to call a special meeting would put shareholders in a better position to ask for a better assignment of director, as five directors have a 14 to 23 years long-tenure.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 7.0, Abstain: 1.2, Oppose/Withhold: 91.8,

MICHELIN AGM - 18-05-2018

O.9. *Reelect Monique Leroux*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments but she attended to all the meetings. Therefore, support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.1, Oppose/Withhold: 18.3,

MACY'S INC. AGM - 18-05-2018

4. *Approve New Omnibus Plan*
The Board of Directors are requesting for shareholders to approve the Macy's Inc. 2018 Equity and Incentive Compensation Plan (the 2018 Plan). The 2018 Plan would constitute approval of up to an additional 24,600,000 shares of Common Stock, par value 0.01 USD per share. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.1,

FRESENIUS SE AGM - 18-05-2018

2. *Approve the Dividend*
The Board proposes a dividend of EUR 0.75 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

4. *Discharge the Supervisory Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 32.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Approve Remuneration System for Management Board Members of the Personally Liable Partner (LTIP 2018)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, however total variable remuneration may exceed 200% of base salary given the maximum payouts proposed. There are claw back and malus clauses in place over proposed LTIP, which is welcomed. The Company has disclosed quantified targets and performance criteria for its LTIP 2018 remuneration component, However, given the excessiveness potential which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.0, Oppose/Withhold: 37.0,

10. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries for 18 months. This authority does not seek to increase the limit of 5% of total shares issued proposed in the share repurchase authority.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As there are no concerns with the share repurchase proposed under the share repurchase resolution, support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

PETROFAC LTD AGM - 18-05-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed as is the performance criteria and specific targets attached to PSP awards. However, certain targets relating the the annual bonus are deemed to be commercially sensitive and are therefore not disclosed. Also, it is noted that figures under the cash in lieu of pension are in fact in respect of housing, utilities and transport. These benefits should be classified under the taxable benefits.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 0.91% whereas, on average, TSR has decreased by 13.36%. Futhermore, the CEO's salary is in the upper quintile of a comparator group which raises concerns over excessiveness. Also, the ratio of CEO pay compared to the average employee has been estimated and found to be unacceptable at 25:1. However, the total realised variable pay for the year under review is not considered excessive at 120.83% of salary.

Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

THE WESTERN UNION COMPANY AGM - 18-05-2018

5. *Stockholder Proposal Regarding Political Contributions Disclosure*
Proposed by: The New York State Common Retirement Fund.
Proponent requests that the Board provide a report, updated semi-annually, disclosing the Company's: 1) policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to – (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2) monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section (1) above.
Proponent's Supporting Argument: As long-term shareholders of the Company, the Proponent supports transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as, direct and indirect contributions to political candidates, parties, or organisations; independent expenditures, or electioneering communications on behalf of federal, state or local candidates. Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their Company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. Last year, 41.5% of voting shareholders supported this resolution.
Board's Opposing Argument: The Board of Directors does not believe that the reporting of the Company's political contributions is an appropriate use of its resources and recommends that shareholders should vote against this proposal. The Board argues that, the Company's political contributions are not financially material to the Company. In 2017, 2016, and 2015, these contributions totaled approximately $2,500, $2,500, and $10,000, respectively. In 2017, the Company's total expenses relating to political contributions were de minimis when compared to the Company's total operating costs of approximately $5.1 billion. Finally, the Company complies with all public disclosure laws at the federal, state and local levels.
PIRC Analysis: The Proponent is seeking additional disclosure, which is considered acceptable. Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.5, Abstain: 1.4, Oppose/Withhold: 67.1,

ENGIE AGM - 18-05-2018

E.18. *Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*
Authorize the Board to issue anti-takeover warrants up to EUR 225 million, corresponding to 9.2 % of the issued share capital over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period

of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.5, Abstain: 0.0, Oppose/Withhold: 37.5,

E.19. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*
Authorize the Board to issue anti-takeover warrants corresponding to 9.2% of the issued share capital over a period of 26months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

E.20. *Approve Adoption of Anti-takeover Measure (poison pill)*
Proposal to use the authorities sought under resolutions 13-19, 21 and 22 in time of public offer. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

E21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand for resolutions 18-20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.0, Oppose/Withhold: 37.9,

E.22. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.0, Oppose/Withhold: 37.8,

E.24. *Approve Authority to Increase Share Capital by Transfer of Reserves*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing

shareholders. The authorization is valid for a period of 26 months. As this is not considered to have a negative effect on shareholder rights, a vote in favor is recommended.

Vote Cast: *For* Results: For: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

E.29. *Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers*
The company requests general approval to issue up to stock options, corresponding to 0.75 % of the issued share capital, to employees and management over a period of 38 months.
The level of dilution under this and all plans authorized by the company meet guidelines. However the the criteria for awarding shares to employees and corporate officers have not been outlined. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

PADDY POWER BETFAIR PLC AGM - 18-05-2018

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed as are the Performance conditions and targets for the LTIP and Annual bonus. Also, dividend accrual is separately categorised which is welcome. However, there are concern that the Company has not disclosed what constitutes a "good leaver" which is inappropriate particularly due to the departure of CEO Breon Corcoran.
Balance: The CEO's salary is considered in the median of a peer comparator group. Also, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has decreased by 9.87% whereas, on average, TSR has increased by 17.36%. However, Total realised awards made under incentive schemes during the year under review are considered excessive at 332% (Annual Bonus:108.2% and LTIP: 223.87%). Furthermore, The ratio of CEO pay compared to average employee pay has been estimated and found to be inappropriate at 39:1.
Loss of office payments made to Breon Corcoran are not considered appropriate. Breon Corcoran will be paid his salary, benefits and cash in lieu of pension for the period from 8 January to 10 August 2018, on a monthly basis. No payment in lieu of notice will be paid after he ceases employment with the Group. Breon Corcoran will receive an annual bonus of 108% of salary in relation to 2017, based on performance against the relevant targets for 2017 but will not receive a bonus for 2018. One-third of this annual bonus will be deferred as shares. All of these conditions, under "good leaver" status, are considered acceptable. However, there are concerns as to whether Breon Corcoran qualifies as a such. The Company discloses a table detailing the treatment of awards in specific circumstances, however, the usefulness of this table is very limited considering that the committee hold absolute discretion over loss of office payments. It does not appear that Breon Corcoran stepping down was by mutual consent rather Mr Corcoran deciding to leave of his own accord. It therefore seems inappropriate that the remuneration committee is allowing awards made under the DSIP and LTIP to become exercisable, particularly considering the effect the announcement of Breon Corcoran's departure had on the share price of the Company which decreased by as much as 8 percent as a result. Such practice is not considered appropriate or in shareholders' interests, a key purpose of long-term incentive pay is to deter executives from leaving and to rewarded continued loyalty and contribution to long-term performance.
The recruitment awards made to Peter Jackson are also considered inappropriate. Mr Jackson was granted a restricted share award in the Company's shares equivalent to 100% of his salary as to replace an award he forfeited upon leaving his previous role. This grant was not subject to any performance conditions.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

REALTY INCOME CORPORATION AGM - 18-05-2018

1d. *Elect Director Priya Cherian Huskins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 16.94%

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.3, Oppose/Withhold: 19.7,

1e. *Elect Director Michael D. McKee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 20.39%

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.3, Oppose/Withhold: 22.5,

1g. *Elect Director Ronald L. Merriman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 17.02%

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.3, Oppose/Withhold: 19.7,

ASTRAZENECA PLC AGM - 18-05-2018

5c. *Re-elect Marc Dunoyer*
Chief Financial Officer. Twelve months rolling contract.

Vote Cast: *For* Results: For: 74.5, Abstain: 3.8, Oppose/Withhold: 21.7,

5e. *Re-elect Philip Broadley*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 63.0, Abstain: 3.1, Oppose/Withhold: 33.8,

5g. *Re-elect Deborah DiSanzo*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

CSX CORPORATION AGM - 18-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

OMNICOM GROUP INC AGM - 22-05-2018

4. *Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: John Chevedden
Shareowners ask the Board to take the steps necessary (unilaterally if possible) to amend the Bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact the Board's current power to call a special meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. Omnicom shareholders currently do not have the full right to call a special meeting that is available under New York law. A shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in our board of directors after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal as it believes in affording shareholders other opportunities to engage with management and the Board, both in and outside of the annual meeting process. The Board adds that a 25% ownership threshold provides a procedural safeguard against abuse, corporate waste or disruption associated with a lower threshold. For Omnicom, a 25% threshold strikes the appropriate balance between ensuring that shareholders have the ability to call a special meeting to act on extraordinary and urgent matters, while at the same time protecting against a misuse of this right by a small number of shareholders whose interests may not be aligned with the majority of shareholders. The current threshold also prevents the unnecessary waste of corporate resources, as convening a special meeting imposes significant administrative and operational costs.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 50.2, Abstain: 0.2, Oppose/Withhold: 49.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

THE GAP INC. AGM - 22-05-2018

1a. *Elect Director Robert J. Fisher*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted that during the 2017 AGM, the director received an opposition vote of 19.14%.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

ROYAL DUTCH SHELL PLC AGM - 22-05-2018

2. *Approve the Remuneration Report*
Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised.
Balance: Awards granted are considered excessive considering that the LTIP maximum vesting opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 471% of salary (Annual Bonus: 201%, LTIP: 270%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.8, Oppose/Withhold: 25.0,

19. *Shareholder Resolution: Publish targets that are aligned with the goal of the Paris Climate Agreement*
Proposed by: Follow this. The Proponent requests Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well-below 2C. These targets should cover the greenhouse gas (GHG) emissions of Shell's operations and the use of its energy products, they need to include long-term (2050) and intermediate objectives, to be quantitative and to be reviewed regularly. The Proponents request that the Company base these targets on tangible metrics such as GHG intensity metrics (GHG emissions per unit of energy produced) or to use other metrics that the company finds suitable to align its targets with a well-below 2c pathway.
Proponent's Supporting Argument: The Proponent states it supports Shell to take leadership by being one of the first majors to commit to the Paris Climate Agreement by setting clear targets. These inspirational targets will stimulate imagination beyond oil and gas, lend credence to investments in the exploration of new business models, increase brand value, justify extending the licence to operate, and signal a sense of urgency. The Proponent argues that institutional investors need transparency about long term targets in order to mitigate climate-related risk to comply with their fiduciary duty. Shell setting a clear target regarding its role in energy transition will provide this transparency and reduce the risk of stranded assets. The Proponent further discloses how this year's resolution differs from last year's (see 'supporting information' below). These changes were made in order to overcome the Company's objections and after input from institutional investors.
Board's Opposing Argument: Shell recommends that shareholders oppose and states that they already have an approach that is wider-ranging and more progressive than that proposed by Follow This. Shell states that it is an industry leader in this area as demonstrated through its support for the recommendations of the Task force on climate-related Financial disclosures, work with the task force to develop more specific guidance and best practices on related disclosures, inclusion of the Company's emissions management performance in the Executive Scorecard and recent announcements on net carbon footprints. The Company gives reasons for its recommended opposition as follows:

(i) The Company in November 2017 announced a net carbon ambition covering not just emissions from its own operations but also those produced by customers when using Shell's products. Under this ambition, the Company aims to cut the net carbon footprint of its energy products – expressed in grams of CO2 per megajoule consumed by around half by 2050. As an interim step, by 2035, the aim is to reduce the net carbon footprint by around 20%. In addition, Shell has identified a suite of potential business activities to help meet it, such as growing the New energies business.
(ii) Shell is committed to transparency and is reporting based on TCFD recommendations in 2018. The Company will also report on its net carbon footprint annually, provide updates on the progress of developing the business activities to meet its ambition, and reassess its ambition every five years in alignment with the Paris Agreement Nationally Determined Contributions (NDC) process.
(iii) Shell's net carbon footprint ambition goes well beyond the scope 1, 2 and 3 emissions of energy products required in the proposal by Follow This. The Company's approach covers emissions directly from Shell operations, those caused by third parties who supply energy for production and customers' emissions from consumption of these products. It includes the extraction, transportation and processing of raw materials, transport of products, and customers' emissions through using products sold by Shell. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility.
(iv) Shell's net carbon footprint ambition gives the Company the flexibility to continue to thrive in whatever world society moves towards. The resolution could, if supported, tie the hands of existing and future Shell management to measures which could force the Company to move too quickly – or too slowly – through the energy transition which is not in the best interests of Shell or its shareholders and could put Shell on a potentially less competitive pathway.
PIRC Analysis: It is noted that the Proponents have made improvements to their proposal, over and beyond what was requested last year. It is also noted that there is flexibility for Shell regarding choice of metrics to base targets on and the timing. However, Shell's recent efforts regarding this issue are laudable, given the published November 2017 ambition. Shell would be the first major to publish such an ambition. That being said, Shell has not set itself a binding target. It is believed that a clear target will provide more assurance.

Vote Cast: *For* Results: For: 5.1, Abstain: 7.7, Oppose/Withhold: 87.2,

AMGEN INC. AGM - 22-05-2018

4. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Not Disclosed.
The Proponents requests that the company urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Amgen's incentive compensation policies, plans and programs (together, arrangements) for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices, and considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent argues that linking drug pricing to executive compensation could reduce risks related to drug pricing and contribute to long-term value creation. A recent report by Credit Suisse analyst identified Amgen as a company where net price increases accounted for at least 100% of net income growth in 2016. Public outrage over drug prices and their impact on patient access may force price rollbacks and harm corporate reputation. The proponent believes that excessive dependence on drug price increase is a risky strategy, especially when price hikes contribute to a large compensation payouts.
Board's Opposing Argument: The Board recommends shareholders to oppose and argues that it would be burdensome on the Company to generate a separate annual report that attempted to assess "the extent to which risks related to public concern over drug pricing strategies" are integrated into our compensation policies. The Board believes that there is already sufficient disclosure regarding the factors that are integrated into incentive compensation policies and the risks related to compensation. Within the 2017 Proxy Statement the recoupment provisions expressly allow the Compensation Committee to consider employee misconduct that

caused serious financial or reputational damage to the Company. Also the annual report on Form 10-K explains that the Company's competitive position may be impacted by price and reimbursement, and identifies the risks that the Company could face as a result of intense public scrutiny of the price of drugs.
PIRC Analysis: The incorporation of a drug pricing into the Senior Executive Compensation is considered a market best practice, and is in the best interest of all shareholders given the current public focus over drug prices. However, the resolution is prescriptive, and would not allow the Board discretion in interpreting its scope and application. Shareholders are advised to abstain the proposal.

Vote Cast: *Abstain* Results: For: 25.5, Abstain: 1.2, Oppose/Withhold: 73.2,

MERCK & CO. INC. AGM - 22-05-2018

1l. *Re-elect Wendell P. Weeks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 13.46% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

4. *Provide Right to Act by Written Consent*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.5, Abstain: 0.7, Oppose/Withhold: 54.8,

DASSAULT SYSTEMES SE AGM - 22-05-2018

O.6. *Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO*
It is proposed to approve the agreement with Bernard Charles, CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 15.9,

O.8. *Approve Remuneration Policy of Vice Chairman of the Board and CEO*
It is proposed to approve the remuneration policy for the Vice Chairman and CEO. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.7, Oppose/Withhold: 18.0,

O.10. *Approve Compensation of Bernard Charles, Vice Chairman of the Board and CEO*
It is proposed to approve the remuneration paid or due to Bernard Charles, Vice Chairman of the Board and CEO.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

O.11. *Reelect Charles Edelstenne as Director*
Non-Executive Director, not considered to be independent as he was the founder and the former CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

E.17. *Authorise the Board to allocate shares of the company to corporate officers and employees of the company and affiliated companies*
Proposal to grant shares to employee or executives for up 2% of the share capital during 38 months. The maximum number of Options that may be granted to executive

officers shall represent no more than 35% of the overall amount authorized by shareholders. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.5, Oppose/Withhold: 15.8,

NIELSEN HOLDINGS PLC AGM - 22-05-2018

5. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 1.7, Oppose/Withhold: 15.9,

6. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. This resolution is ancillary to proposal number 5, for which an oppose vote is recommended. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.7, Oppose/Withhold: 14.5,

7. *Approve Remuneration Policy*
In accordance with the requirements of the UK Companies Act 2006, companies incorporated in the UK whose shares are publicly listed (whether in or outside of the UK) must submit their Directors' Compensation Policy to a binding shareholders' vote at least once every three years. In line with the vote recommendation on resolution 5 shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.3,

ALEXANDRIA R E EQUITIES INC AGM - 22-05-2018

1.3. *Elect Director John L. Atkins, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 74.1, Abstain: 1.0, Oppose/Withhold: 24.9,

1.4. *Elect Director James P. Cain*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.7,

1.5. *Elect Director Maria C. Freire*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.6,

PG&E CORPORATION AGM - 22-05-2018

4. *Shareholder Resolution: Cease Charitable Contributions*
Proposed by: Thomas Strobhar.
The Proponent requests that the Board discontinue the charitable giving programme unless a majority of the Company's customers positively affirm it through a public vote.
Proponent's Supporting Argument: The Proponent argues that charitable contributions are made possible largely by the utility bills PG&E customers pay to keep their homes and businesses safe and comfortable. PG&E distributes over twenty million dollars a year to a long list of charities, most of which would not be recognisable to many of the Company's customers. In the past, the Company has given funds to LGBT groups to fund film festivals some might characterise as gay porn. PG&E have also contributed tens of thousands of dollars to the Center for American Progress. According to SourceWatch, the Center, "is a liberal think tank created and led by John Podesta, the head of Barack Obama's Presidential Transition Team and a former Chief of Staff for President Bill Clinton. Other controversial charities the Company might give to include Planned Parenthood, which does over 300,000 abortions a year, or the Human Rights Campaign, which often characterises people who oppose same-sex marriage as haters and bigots. This might include millions of the Company's customers.
Board's Opposing Argument: PG&E Corporation's charitable giving program supports PG&E's overall vision and values by making contributions and taking actions that address the needs of the communities served by PG&E Corporation and the Utility, building community and civic partnerships, enhancing employee engagement, and furthering local involvement in the communities served by the Company. Furthermore, PG&E is proud of the breadth of its programme and the impact it has on communities. PG&E provides grants that support 501(c)(3) non-profit organisations, schools, and local governments across Northern and Central California every year. PG&E's charitable giving programmes specifically focus on the following four areas that are key to vigorous community health: education and workplace development, economic and community vitality, the environment, and emergency preparedness. In 2016, PG&E provided more than 1,600 grants totalling $28 million in these areas, with a special focus on supporting underserved communities. Suspending the charitable giving program, even temporarily, would deprive PG&E and its shareholders of the many benefits provided by this program, could cause PG&E to violate any promises and signed contractual obligations to make future contributions, and would suspend needed support to the communities that PG&E serves. Further, giving customers approval rights over PG&E Corporation's charitable giving programme is not consistent with how the charitable giving programme is funded. Shareholder dollars are used to fund the charitable giving programme; the rates paid by customers cannot be used for charitable giving.
PIRC Analysis: The resolution is deemed to be too prescriptive and instead of focusing on investigating the possible implications of charitable donations to the overall profitability of the Company, and the cost implication to customers, focuses on Mr. Strobhar's moral views of the organisations that PG&E may donate money to. It is considered that companies should have a sense of responsibility towards the communities in which its customers and employees operate. Many institutional investors now favour companies with good CSR principles. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 2.2, Oppose/Withhold: 96.8,

5. *Shareholder Resolution: Proxy Access*

Proposed by: John Chevedden

Stockholders ask the Board of Directors to amend its proxy access bylaw provisions and any associated documents, to include the following changes for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for three years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates: (i) No limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions; (ii) the number of shareholder-nominated candidates eligible to appear in proxy materials will be 25% of Directors (rounded down) but not less than two.

Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous three years at most companies according to the Council of Institutional Investors. This proposal addresses the contradiction that the Company now has with proxy access for only the largest shareholders who are probably the least likely shareholders to use it. The Proponent adds that Proxy access needs to be enhanced because the PG&E Board seems to lack leadership in catastrophic risk management. California fire officials and utility regulators are still investigating the cause of the Northern California wildfires in October 2017. These fires killed more than 40 people. Several lawsuits were promptly filed against PG&E in connection with the October fires.

Board's Opposing Argument: The Board advises shareholders to vote against this proposal, as PG&E Corporation's current proxy access bylaw provisions strike an appropriate balance between the benefits and risks of proxy access, and are consistent with current proxy access market standards. The proposal seeks the adoption of provisions that would unnecessarily disrupt that balance and are inconsistent with current market practice. Further, given the composition of PG&E Corporation's shareholder base, the proposed changes would not significantly increase the ability for shareholders to take advantage of proxy access, and therefore are unnecessary.

PIRC Analysis: The move that would strengthen shareholder democracy is supported and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. The nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.5, Abstain: 0.4, Oppose/Withhold: 73.1,

BOVIS HOMES GROUP PLC AGM - 23-05-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. However, the changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 182.2% of salary for the CEO. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5% while the salaries of employees as a whole increased by 9.05%. The CEO's salary is in the lower quartile of the Company's comparator group. However, the recruitment award granted to the newly appointed CEO, GP Fitzgerald, raises some concerns. Such recruitment awards are considered inappropriate and appear to be a golden hello, rather than fulfilling the purpose of variable pay, which is to incentivise, reward and retain.

Rating: AC.

As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 1.9, Oppose/Withhold: 36.9,

7. *Re-elect Nigel Keen*
Independent Non-Executive Director. He missed one out of eleven Remuneration Committee meetings and one out of four Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

EXTRA SPACE STORAGE INC AGM - 23-05-2018

1.06. *Re-elect Dennis J. Letham*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

AVALONBAY COMMUNITIES INC. AGM - 23-05-2018

1a. *Elect Director Glyn F. Aeppel*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that the director received 26.37% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 71.9, Abstain: 0.0, Oppose/Withhold: 28.0,

1b. *Elect Director Terry S. Brown*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.0, Abstain: 0.0, Oppose/Withhold: 28.0,

1h. *Elect Director Peter S. Rummell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the director received 26.38% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 72.0, Abstain: 0.0, Oppose/Withhold: 28.0,

1i. *Elect Director H. Jay Sarles*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the director received 27.07% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.7,

1k. *Elect Director W. Edward Walter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the director received 26.31% oppose votes at last year's general meeting.

Vote Cast: *For* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.2,

ROSS STORES INC AGM - 23-05-2018

1d. *Elect Director Norman A. Ferber*
Chairman Emeritus. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 11.82% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

CENTURYLINK INC AGM - 23-05-2018

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.5, Oppose/Withhold: 20.6,

5a. *Report on Lobbying Payments and Policy*
Proposed by: AFL-CIO Reserve Fund.
The Proponent requests that the Board prepare a report, updated annually, disclosing: company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by CenturyLink used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; CenturyLink's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of management's and the Board's decision making process and oversight for making payments.
Proponent's Supporting Argument: The Proponent argues that as a shareholder it encourages transparency and accountability in CenturyLink's use of corporate funds to influence legislation and regulation. Transparent reporting of all lobbying activity will reveal whether company assets are being used for objectives contrary to CenturyLink's long-term interests. CenturyLink spent over USD 20 million from 2010 - 2016 on federal lobbying. These figures do not include lobbying expenditures to influence legislation in states where CenturyLink operates and disclosure requirements are uneven or absent.
Board's Opposing Argument: The Board is against this proposal and argues that its continued success and long-term profitability are substantially dependent upon the Company's ability to actively engage in political, legislative and regulatory processes to advocate in favour of laws and policies that are in the best interests of the company, shareholders and customers. Information regarding its participation in the political process is set forth in its semi-annual Political Contributions Report, which are available on the Company's website. In addition to furnishing its Semi-Annual Reports, the Company also files substantial amounts of information about its lobbying activity under federal, state and local laws. The Company's policies and procedures governing lobbying and political activities are subject to rigorous internal controls

designed to ensure, among other things, that the Company's applicable disclosures are full and complete.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 20.8, Abstain: 2.4, Oppose/Withhold: 76.7,

THE TRAVELERS COMPANIES INC. AGM - 23-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

4. *Shareholder Resolution: Employment Issues*
Proposed by: Trillium Asset Management, LLC
The Proponent requests that Travelers Companies prepare a diversity report, at a reasonable cost and omitting confidential information, available to investors including: 1)A chart identifying employees according to gender and race in major EEOC-defined job categories, listing numbers or percentages in each category; 2) A description of policies/programs focused on increasing gender and racial diversity in the workplace.
Proponent's Supporting Argument: The Proponent argues that diversity matters. Numerous studies suggest that companies with comprehensive diversity policies and programs, and strong leadership commitment to implement and fully integrate diversity into their culture and practices, enhance long-term shareholder value. A McKinsey & Company report found that companies in the top quartile for gender or racial ethnicity are more likely to financially outperform national industry medians. For every 10 percent increase in racial and ethnic diversity on the senior-executive team, earnings before interest and taxes (EBIT) rise 0.8 percent. The proponent believes that without detailed workforce diversity information, investors cannot accurately evaluate the company's commitment to diversity and progress over time.
Board's Opposing Argument: The Board has considered this proposal and does not believe that preparing an additional report describing these policies or identifying employees according to standardized EEOC-defined job categories would enhance the Company's efforts to encourage diversity and create a diverse workforce. The Board of Directors oversees the Company's diversity efforts and monitors the Company's progress. The Company highlights its workplace diversity policies and efforts on its website.
PIRC Analysis: The report will provide shareholders with additional information on the Company's effort in relation to diversity. Since the Company states it already produces a lot of the information on its website, and the EEOC is required by law, disclosing this information should not be too arduous for the Company to complete. On this basis, shareholders are advised to vote in favour. This same resolution received a 41.88% vote in support at the 2017 AGM.

Vote Cast: *For* Results: For: 34.5, Abstain: 5.2, Oppose/Withhold: 60.3,

SOUTHERN COMPANY AGM - 23-05-2018

4. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: John Chevedden.
The Proponent asks the Board to amend its proxy access bylaw provisions and any associated documents, to include the following changes for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates: No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors under the Company's proxy access provisions; The number of shareholder-nominated candidates eligible to appear in proxy materials will be 25% of Directors.
Proponent's Supporting Argument: The Proponent argues that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous 3-years at most companies according to the Council of Institutional Investors. For 20 shareholders to make use of the current proxy access, the average holding for such a group of 20 Southern Company shareholders would be $75 million each. Plus it might take an average current holding of $150 million each when any stock held for less than 3 continuous years is subtracted.
Board's Opposing Argument: The Board is against this proposal as they believe that that the current proxy access that was approved in 2016, is aligned with current best practices and is in the best interest of shareholders, and that implementation of the changes requested by the proposal would disrupt the balance achieved in the current By-Law and take the Company out of step with the public Companies that have adopted proxy access. The By-laws currently provide that any shareholder or group of up 20 shareholders that has maintained continuous qualifying ownership of at least 3% of the outstanding shares for at least three years can nominate and include in the proxy materials Director nominees constituting the greater of two nominees or 20% (rounded down) of the number of Directors in the proxy materials for the next annual meeting.
PIRC Analysis: A vote for the resolution is recommended. Although the recently implemented proxy access bylaw is a positive development, the terms of the proxy access proposal are more favourable to shareholders. The existing limit on the number of shareholders that may aggregate their shares to meet the 3% threshold is not considered best practice. In addition, the one quarter limit on shareholder-nominated directors is in line with best practice in this regard.

Vote Cast: *For* Results: For: 20.0, Abstain: 1.8, Oppose/Withhold: 78.2,

THE MERCANTILE INVESTMENT TRUST PLC AGM - 23-05-2018

9. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 1.9, Oppose/Withhold: 10.2,

ILLUMINA INC AGM - 23-05-2018

4. *Shareholder Resolution: Declassify the Board*
Proposed by: James McRitchie

Shareholders ask that the Board take the steps necessary to reorganise the Board of Directors into one class with each director subject to election each year. This will not affect the unexpired terms of directors elected prior to the Proposal's implementation.
Proponent's Supporting Argument: The Proponent argues that According to Equilar, "A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat. Notably, proxy advisory firms ISS and Glass Lewis both support declassified structures." The Proponent adds that this proposal should also be evaluated in the context of the Company's overall corporate governance: Shareholders cannot take action by written consent and cannot call special meetings. The combined effect is to reduce board accountability to shareholders.
Board's Opposing Argument: The Board is against this proposal and states that it greatly benefits from its classified board, which encourages directors to focus on the long-term best interest of Illumina and its stockholders by strengthening their independence against the often short-term focus of certain investors and special interests. The Board also believes that a classified board reduces vulnerability to hostile and potentially abusive takeover tactics by encouraging persons seeking control of Illumina to negotiate with the Board and thereby better positions the Board to negotiate effectively on behalf of all stockholders. These benefits are particularly important for stockholders as Illumina operates in a highly competitive and extremely dynamic marketplace.
PIRC Analysis: The use of a classified board is not supported as it can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. It is considered that declassification of the Board will move the Company towards best practice and a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

BLACKROCK INC AGM - 23-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.6,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: The Unitarian Universalist Association.
The Proponent requests the Company to prepare a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by BlackRock used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. BlackRock's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which BlackRock is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on BlackRock's website.

Proponent's Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with BlackRock's expressed goals and in the best interests of shareholders. Since 2010, Blackrock has spent $18 million on federal lobbying. These figures do not include lobbying expenditures to influence legislation in states, where BlackRock also lobbies but disclosure is uneven or absent.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.
PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The amounts of shareholder funds described are considered to be material and greater transparency in this area is welcomed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 20.6, Abstain: 1.7, Oppose/Withhold: 77.7,

ANTOFAGASTA PLC AGM - 23-05-2018

11. *Re-elect Andrónico Luksic*
Non-Executive Director. Not independent as he is the half-brother of Jean-Paul Luksic. In addition he is the Chairman of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. Although there is sufficient independent representation on the Board there are concerns that this director missed three of eight Board meetings during the year. It is noted that this director missed two Board meetings in 2016. This level of attendance is not considered to be acceptable. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

SOCIETE GENERALE SA AGM - 23-05-2018

E.25. *Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons*
It is proposed to approve a stock option plan for employees and corporate officers for up to 1.4 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

CAPGEMINI SE AGM - 23-05-2018

O.7. *Approve Termination Package of Thierry Delaporte, Vice-CEO*
It is proposed to approve the agreement with Thierry Delaporte, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 4.3, Oppose/Withhold: 38.1,

O.8. *Approve Termination Package of Aiman Ezzat, Vice-CEO*
It is proposed to approve the agreement with Aiman Ezzat, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.8, Oppose/Withhold: 38.1,

E.21. *Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

JEFFERIES FINANCIAL GROUP INC. AGM - 23-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 3.3, Oppose/Withhold: 47.2,

THALES AGM - 23-05-2018

O.6. *Ratify Appointment of French Government*
Non-Executive Director, not considered to be independent as is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.7. *Ratify Appointment of Bernard Fontana*
Non-Executive Director, not considered to be independent as he is is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

O.8. *Reelect Charles Edelstenne*
Non-Executive Director, not considered to be independent as he is Chairman & Chief Executive Officer of Dassault-Aviation, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.9. *Reelect Loik Segalen*
Non-Executive Director, not considered to be independent as he is an executive of Dassault Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

O.12. *Reelect Eric Trappier*
Non-Executive Director, not considered to be independent as he is Executive Vice President of International Affairs of Dassault-Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

O.13. *Reelect Marie-Françoise Walbaum*
Non-Executive Director, not considered to be independent as she has been Head of Listed and Unlisted Equity Investments and Private Equity Portfolio Manager at BNP Paribas, Company's industrial partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

O.15. *Approve Compensation of Patrice Caine, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Patrice Caine, Chairman and CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

O.16. *Approve Severance Payment Agreement with Patrice Caine*
Proposal to approve the compensation that may be payable to Mr Patrice Caine, Chairman and CEO, upon termination of his term of office as company representative (except in the case of resignation, serious misconduct or gross negligence). The amount of compensation that may be payable is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). As the value of the proposed agreement does include variable remuneration, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.0, Oppose/Withhold: 41.8,

O.17. *Approve Deffered Remuneration Agreement with Patrice Caine*
Proposal to approve the deferred incremental and conditional compensation to Patrice Caine.
The amount of this compensation is calculated based on the point allocation method identical to that used for employees entitled to the additional group retirement scheme applicable within Thales group. This deferred compensation is only deemed to have been acquired on condition that the Company representative has carried out a full term in office. Entitlement is subject to the same performance condition as for the termination. The payment will be made if the average rate of achievement of the annual operational profitability objectives is equal to or higher than 80% over the past three years.
Conditions are not considered sufficiently challenging, in particular the entry gate at 80% of the target. It is considered that CEOs should not receive such top-hat compensations. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.18. *Approve Unemployment Private Insurance Agreement with Patrice Caine*
Proposal to approve Unemployment Private Insurance Agreement signed for benefit of Patrice Caine, Chairman and CEO. It is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). It is considered that shareholders should not pay for the unemployment of a CEO in either case of resignation or termination. In addition, It is considered excessive as included variable remuneration. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.19. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

E.26. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.23. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

E.22. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 28% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

E.21. *Approve free issue of shares, within the limits of 1% of capital for the benefit of employees of the Thales Group*
The Company requests general approval to issue sharess, corresponding to 1% of the issued share capital, to employees and management over a period of 26 months. As the level of dilution under this and all plans authorised by the company meet guidelines, support is recommended.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

O.30. *Ratify Appointment of Delphine de Sahuguet Amarzit as Director*
Non-Executive Director, not considered to be independent as she is a representative of the Public Sector which has a controlling percentage of the company's share

capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

FISERV INC. AGM - 23-05-2018

5. *Shareholder Resolution: Executive Pay Confidential Voting*
Proposed by: Not Disclosed.
The Proponent requests for the Board of Directors to take the steps necessary to adopt a bylaw that prior to the Annual Meeting, the preliminary outcome of votes cast by proxy on certain executive pay matters, including a running tally of votes for and against, shall not be available to management or the Board and shall not be used to solicit votes. Certain matters include the topics of say on executive pay and management-sponsored or board-sponsored resolutions seeking approval of executive pay plans. This proposal would not prohibit management access to shareholder comments submitted along with shareholder meeting ballots. This proposal is limited to executive pay items. Shareholders could still waive the confidentiality of their ballots on executive pay items – for instance by checking a box on the ballot.
Proponent's Supporting Argument: The Proponent argues that management can now monitor incoming votes and then use shareholder money to blast shareholders with costly solicitations on matters where they have a direct self-interest such as the ratification of lucrative stock options and to obtain artificially high votes for their lucrative executive pay. The Proponent argues that management can now do an end run on the effectiveness of say on pay votes. Instead of improving executive pay practices in response to disapproving shareholder votes, management can efficiently manipulate the say on pay vote to a higher percentage. Without confidential voting management can simply blast shareholders by using multiple professional proxy solicitor firms at shareholder expense (no disclosure of the cost) with one-way communication by mail and electronic mail (right up to the deadline) to artificially boost the vote for their self-interest executive pay ballot items.
Board's Opposing Argument: The Board is against this proposal as it believes in open, transparent and informed dialogue with shareholders, including in the area of executive pay, is beneficial and a crucial component of the Company's continuing growth and success. The shareholder proposal would cut off a beneficial component of this transparency and would constitute a step backwards in communications and shareholder engagement. The Board and management believes that openness, not the selective secrecy espoused by the proposal, enables Fiserv to better understand its shareholders and their concerns and priorities and for shareholders to better understand Fiserv and its concerns and priorities. The board also believes that the proposal is unnecessary as a significant majority of shareholders already vote confidentially or have the means to do so. The significant majority of shares are held in street name through a broker, bank or other nominee and, as such, these shareholders already have the means to vote confidentially.
PIRC Analysis: The Proponent raises a fair point about the use of shareholder funds being used to lobby votes and it may be in the best interest of shareholders to prohibit management from using shareholder funds to solicit additional proxies. However prohibiting management from viewing proxy results is not deemed to be in the best interest of shareholders, as the Company is more likely to conduct engagement and seek the view of shareholders on matters which receive a poor vote in favour. In certain circumstances (and favoured by companies) a shareholder's concern can be rectified by the Board before the annual meeting. The proposed resolution could result in greater shareholder dissent (in terms of votes), with little change in company engagement and outcome. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 0.4, Oppose/Withhold: 96.7,

ZALANDO SE AGM - 23-05-2018

6. *Approve Remuneration System for Management Board Members*
It is proposed to approve the New remuneration policy of the Company for 2018. The fixed salary will decline from EUR 200,000 to EUR 65,000. The members of

the Management Board will continue to be entitled to customary fringe benefits.Variable remuneration is base on the share based program and no Annual Bonus is awarded. The LTI's appears to be consistently capped, and the payout is in line with best practice. The perfomance criteria are the average annual growth of the Company for a period of four years and the increase of the value of the shares. Both Criteria are quantified according to best practice. The vesting period is on five years and there are claw backs clauses in place of the long-term incentive remuneration, which is welcomed. Support is recommended.

Vote Cast: *For* Results: For: 69.1, Abstain: 0.0, Oppose/Withhold: 30.9,

WILLIS TOWERS WATSON AGM - 23-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.5,

POLYPIPE GROUP PLC AGM - 23-05-2018

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure.
Balance: The Company uses more than one performance condition for the annual bonus. 25% of the annual bonus is subject to share deferral, which will vest after three years, which is considered inadequate as best practice requires that 50% of the bonus should be deferred. The Company's long-term incentive scheme is not linked to non-financial KPIs, which is not considered appropriate. However, there are more than one performance conditions used for the PSP. The performance period is three years, which is not considered sufficiently long-term. The Committee has flexibility at its discretion to add an additional holding period after a performance period before awards vest. This is not considered sufficient as a holding period of at least two years should apply. Total potential variable pay is considered excessive at 325% of salary.
Contracts: On termination, the Committee may determine that the Executive Director is eligible to receive a bonus in respect of the financial year in which they cease employment. This bonus would usually be prorated and may be settled wholly in cash. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole based on appropriate performance measures as determined by the Committee. This is considered inappropriate as it could be performance not obtained by the Executive.
Rating: ADC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 4.3, Oppose/Withhold: 11.8,

UNITED CONTINENTAL HOLDINGS INC AGM - 23-05-2018

4. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. The proponent believes that a more functional shareholder ability to call a special meeting, would put shareholders in a better position to ask for improvement to the board of directors after the 2018 annual meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 24.5, Abstain: 0.3, Oppose/Withhold: 75.2,

MORGAN STANLEY AGM - 24-05-2018

4. *Shareholder Resolution: Prohibit Accelerated Vesting of Awards to Pursue Government Service*
Proposed by: The Reserve Fund of the American Federation of Labor and Congress of Industrial Organizations
The Proponent requests that the Board of Directors adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a "Government Service Golden Parachute").
Proponent's Supporting Argument: The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service and that compensation plans should not provide windfalls to executives that are unrelated to their performance.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's deferred compensation programs, include provisions that provide for vesting in a range of circumstances such as the alternative career provision which is necessary to remain competitive for talent in the financial services industry, as it is an element of the Company's peers' programs. The Board argues that the provision does not result in a 'windfall' to employees as they have earned the awards for services already performed.
PIRC Analysis: The acceleration of unvested stock where there is no reference to performance is not supported. A vote for is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 0.6, Oppose/Withhold: 79.5,

BNP PARIBAS AGM - 24-05-2018

O.8. *Appoint the third auditors and alternate auditors*
PricewaterhouseCoopers Audit proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Jean-Baptiste Deschryver proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

O.10. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

E.19. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 40% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

E.21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

E.24. *Overall limit on authorisations of issuance with retention or cancellation of the pre-emptive subscription right*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved under resolutions 19 to 21. The proposed limit represents a potential dilution of just under 50%. The proposed limit exceeds guidelines, however, this authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

TIFFANY & CO AGM - 24-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.5, Oppose/Withhold: 27.7,

APACHE CORPORATION AGM - 24-05-2018

12. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

LLOYDS BANKING GROUP PLC AGM - 24-05-2018

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Also, there are concerns over the level of variable pay of the CEO which represents 293% of the annual salary excluding the Fixed Share Allowance of £90,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 109:1.
Rating: AD.
As the CEO's bonus exceeded his salary, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 1.3, Oppose/Withhold: 20.5,

INTERTEK GROUP PLC AGM - 24-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of the Company's UK employees, as the CEO's salary rose by 2%, while average pay of the Company's UK employees increased by 5%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. The CEO received 679% of salary in variable pay

under the AIP and LTIP, which is considered highly excessive. Furthermore, the CEO received payment under the vesting of recruitment awards, which amounted to a further 440% of salary, leading to a total of 1119% of salary in variable pay. Such an amount is considered inappropriately excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 121:1.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

JUNIPER NETWORKS INC AGM - 24-05-2018

1.01. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.09% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

4. *Shareholder Resolution: Report on Annual Disclosure of EEO-1 Data*
Proposed by: Scott M. Stringer.
The Proponent requests that the Board adopt and enforce a policy requiring Juniper Networks, Inc. to disclose annually its EEO-1 data - a comprehensive breakdown of its workforce by race and gender according to ten employment categories - on its website or in its corporate responsibility report, beginning in 2018.
Proponent's Supporting Argument: The Proponent argues that diversity matters. Numerous studies suggest that companies with comprehensive diversity policies and programmes, and strong leadership commitment to implement and fully integrate diversity into their culture and practices, enhance long-term shareholder value. Workplace diversity provides competitive advantage by generating diverse, valuable perspectives, creativity, innovation and adaptation, increased productivity and morale, while eliminating the limitations of "group-think." It also reduces potential legal and reputational risks associated with workplace discrimination and builds corporate reputations as fair employers. Based on 2014 EEO-1 filings, the EEOC Commission estimates that the high tech industry is over 64% male and over 68% white. Blacks, Hispanics and women are under-represented in high tech compared to all private industries. Blacks and Hispanics representation at the executive, managerial and professional levels is between one and five percent, and women representation at these levels is between 20% and 30%. All three groups' representation in high tech is lower than for all private industries. Over two-thirds of S&P 100 companies now disclose EEO-1 data, including companies in the technology industry, such as Apple, Alphabet, Salesforce and Ingram Micro. The proposal does not limit the company from providing more detailed quantitative and qualitative disclosures where appropriate.
Board's Opposing Argument: The Board has considered this proposal and concluded that its adoption is unnecessary in light of Juniper Networks' existing and active commitment to diversity. In addition, the Board has determined that disclosure of the EEO-1 data would neither provide an appropriate platform to have a

discussion about diversity nor would it enhance the Company's commitment to diversity. Form EEO-1 requires the Company to categorise its workforce by gender and race according to certain Equal Employment Opportunity Commission, or EEOC, mandated job categories that do not account for any company or industry-specific factors. The job categories included in the EEOC form are generic and the Board believes they do not fully capture the structure of a technology company. In certain circumstances, this has forced the Board to classify employees into job categories that may not completely reflect their actual job description or position. For this reason, the EEO-1 data may be misleading. Further, EEO-1 data is not a reliable measure of Juniper Networks' commitment to equal opportunity employment and to cultivating an inclusive and diverse workplace. The Board does not believe that disclosing this data will enhance in any meaningful manner the Company's commitment to an inclusive culture or its goal of workplace diversity. To the contrary, this information, which may be incomplete and susceptible to misinterpretation, could hinder future recruitment efforts if it is misconstrued, including by candidates the Company is trying to recruit.
PIRC Analysis: This request for additional disclosure is deemed acceptable, and should not put any additional burden on the Company. Companies are required to file this data with the government annually, and so the only additional process involved is to upload the data to the Company website or place it into the Corporate Responsibility Report. On this basis, support is recommended.

Vote Cast: *For* Results: For: 43.7, Abstain: 0.5, Oppose/Withhold: 55.8,

FLOWSERVE CORPORATION AGM - 24-05-2018

4. *Shareholder Resolution: Adopt GHG Emissions Reduction Goals*
Proposed by: Not Disclosed.
Shareholders request Flowserve Corporation adopt time-bound, quantitative, company-wide, science-based targets for reducing greenhouse gas (GHG) emissions, consistent with the goals of the Paris Climate Agreement, and report annually, at reasonable cost and omitting proprietary information, on its plans and progress towards achieving these targets.
Proponent's Supporting Argument: The Proponent argues that the Paris Climate Agreement of 2015, agreed to by 195 countries, established a target to limit global temperature increases to 2-degrees Celsius above preindustrial levels. To meet the 2-degree goal and mitigate the worst effects of climate change, climate scientists estimate it is necessary to reduce global emissions 55% by 2050 (relative to 2010 levels), entailing a US reduction target of 80%. For the US to meet this, or any other reduction goal, businesses must play a part. Flowserve discloses its emission, steps it is taking to reduce emissions, but does not disclose goals. With the US administration weakening its commitment to the Paris Agreement, investors expect companies to play a bigger role in meeting the US commitments. The Proponents encourage Flowserve to work with the Science-Based Targets Initiative, which provides third-party verification, to set science-based goals.
Board's Opposing Argument: The Board is against this proposal as it believes that the adoption of the Proponent's proposal is unnecessary and not in the best interests of shareholders because the Company already produces and makes public an annual sustainability report and additional disclosure of strict GHG emissions goals would not provide significant incremental benefits to the Company, its shareholders, or the environment. The Company's goal with respect to GHG emissions is to minimise emissions at each of its locations while striving to continually reduce overall emissions from its worldwide operations taken as a whole. In order to determine performance against this goal, Flowserve does track GHG emissions from its manufacturing locations worldwide. More generally, the Company annually assesses environmental compliance at each facility, measuring its performance against Flowserve standards, which in all cases meet or exceed applicable law. Tracking GHG reduction progress and addressing the concerns on a disaggregated and individualised basis has allowed the Company to reduce its emissions by over 15% for the five-year period ending December 31, 2016.
PIRC Analysis: The Company acknowledges its need to manage and reduce its GHG emissions and the importance of this to the Company's business. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application. By adopting transparent targets, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 21.3, Abstain: 3.6, Oppose/Withhold: 75.1,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Increasing the rights of shareholders through written consent is all the more important since our stock fell from USD 50 to USD 42 in one year during a rising market.
Board's Opposing Argument: The Board is against this proposal as it believes that this proposal is unnecessary in light of the shareholders' ability to call special meetings. The Board believes that this proposal would unfairly enable shareholders to circumvent the protections, procedural safeguards and advantages provided to all shareholders through our existing shareholder meeting process in a way that may be detrimental to our shareholders. The Board also believes that the written consent procedure is more appropriate for a closely-held corporation with a small number of shareholders, and not for a widely-held public company such as Flowserve.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 43.9, Abstain: 0.1, Oppose/Withhold: 55.9,

NEXTERA ENERGY INC AGM - 24-05-2018

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden and Myra K. Young.
The Proponent requests that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Boards Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.9, Oppose/Withhold: 56.8,

5. *Shareholder Resolution: Political Donations*
Proposed by: Comptroller of the State of New York, Thomas P. DiNapoli
The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within twelve months of the annual meeting.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognised the importance of political spending disclosure for shareholders, with gaps in transparency exposing the Company to reputational and business risks. The Proponent points to public information that state NextEra contributed over USD 12.5 million in corporate funds since the 2010 election cycle.
Opposing Argument: The Board recommends a vote against the proposal. The same proposal was presented on behalf of the Fund at the Company's 2015, 2016 and 2017 annual meetings of shareholders and the Company's shareholders rejected this proposal with 60.4%, 57.3% and 58.8%, respectively, of votes cast voting against the proposal. The Board states that it already has a Political Contributions Policy in place and that it complies with existing legal disclosure requirements, therefore, the proposal would constitute an unproductive use of resources. Finally, the Board states that additional disclosure requirements could prevent the Company from competitively pursuing its strategic objectives.
PIRC Analysis: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Further, when looking at the Company's existing disclosure in comparison to the S&P500, the Company is below average. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 42.3, Abstain: 2.3, Oppose/Withhold: 55.5,

MCDONALD'S CORPORATION AGM - 24-05-2018

1k. *Re-elect Miles D. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.79% oppose votes.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

6. *Shareholder Resolution: Report on Charitable Contributions*
Proposed by: Mr. John Harrington.
The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the

contribution was used for the purpose stated. The report should be published on the Company's website.
Proponent's Supporting Argument: The Proponent argues that without a system of accountability and transparency, some donated assets may be misused and potentially harm the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company donations towards the McTeacher's Nights program has been met with criticism by teachers' unions, claiming that the McTeacher's Nights program exploits the trust families place in schools to promote junk food to children, undermining teachers' efforts to teach students healthy habits. Other school programs have faced similar criticisms. Fuller disclosure would provide enhanced feedback opportunities from which our company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.
Board's Opposing Argument: The Company already provides detailed information about its core values and its most significant charitable contributions on the Company's website. While charitable initiatives vary country to country, the Company is globally aligned around two main giving priorities: improving the lives of children and their families primarily through support of Ronald McDonald House Charities and strengthening communities by addressing local needs. The Company has global compliance guidelines for approval of charitable contributions, which are designed to ensure that corporate funds are allocated appropriately, and that contributions are aligned with the Company's giving priorities, core values and Brand image. Furthermore, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's charitable contributions and philanthropy initiatives. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.
PIRC Analysis: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 1.5, Oppose/Withhold: 95.4,

4. *Shareholder Resolution: Written Consent*
Proposed by: Mr. John Chevedden
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as shareholders holding 25% of the outstanding shares of the Company's stock for at least one year may request a special meeting. The Board has demonstrated its commitment to active shareholder engagement and responsiveness to shareholder feedback. The Company maintains a comprehensive engagement programme and reaches out to a wide variety of shareholders to learn their views. The Board adds that the transparency and fairness of the annual or special meeting process supports all shareholders' interests and offers important protections and advantages that are absent from the written consent process.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.0, Abstain: 0.7, Oppose/Withhold: 57.3,

5. *Shareholder Resolution: Report on Plastic Straws*

Proposed by: Mr. Keith Schnip
Shareholders request that McDonald's Corporation ("McDonald's") issue a report to shareholders, to be prepared at reasonable cost and omitting confidential and proprietary information, regarding the business risks associated with its continued use of plastic straws, and the Company's efforts to develop and implement substitutes for plastic straws in its restaurants.
Proponent's Supporting Argument: The Proponent argues that a growing global consumer movement opposes the use of plastic straws because of their contribution to waste and deleterious impacts on marine life. McDonald's provides single-use plastic straws in its 36,000 restaurants in over 100 countries. The sustainability report of McDonald's says, "Our customers have told us that one of the most important environmental issues in our restaurants is waste and recycling. We agree that we must join together with our customers and crew to tackle this issue. . . " The Proponent adds that according to the Plastic Pollution Coalition, approximately 1,800 restaurants and institutions have eliminated plastic straws. Two cities in California have banned plastic straws. A ban on plastic straws will go into effect in Seattle, Washington in July 2018.
Board's Opposing Argument: The Board is against this proposal as it is committed to policies and programmes that minimise the environmental impact of McDonald's restaurants. The Company continues to work with suppliers and packaging specialists on packaging innovations (including straws) in order to reduce McDonald's sourcing footprint, reduce material volume where possible, design packaging to recapture the value of materials through recycling and reduce the costs and environmental impacts associated with its disposal. In furtherance of its recently announced packaging and recycling goals, the Company has formed a fast-action working group to explore ways to address the issue holistically and identify, research and pilot potential plastic straw substitutes. The working group includes employees from a number of global departments along with external packaging experts and suppliers. The Company has engaged in meaningful dialogue on this topic with the Proponent's representative and has provided access to McDonald's subject matter experts to address questions and concerns. It has been transparent about its progress and the challenges associated with addressing this important issue.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and Board of a company give due consideration to these issues. However, in light of current and on-going efforts by the Company on the issue, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 2.0, Oppose/Withhold: 90.3,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 24-05-2018

14. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Mr. Kenneth Steiner.
The proponent request that the Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.
Proponent's Supporting Argument: The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. It was reported that 53% of the Standard & Poor's 1,500 firms separate these 2 positions (2015 report): Chairman and CEO.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges, serves as a highly effective bridge between the Board and management, and provides the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent

leadership and effective independent oversight of the company. This proposal has previously been voted on by stockholders, at the 2006, 2007 and 2016 annual meetings and only received the support of 12%, 15% and 19% of stockholders.
PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 17.2, Abstain: 0.1, Oppose/Withhold: 82.6,

ATOS SE AGM - 24-05-2018

O.10. *Advisory review of the compensation owed or paid to Mr Thierry Breton*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has disclosed in the Reference Document all of the achieved goals with the underlying quantified targets. However, they only disclosed the achievement against the budget, they do not disclose the budget. There are therefore no means to verify whether the percentage achievement is in line with the actual measurable achievement, and whether the percentage is corresponding to fair pay-per performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 1.9, Oppose/Withhold: 40.5,

O.8. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.7, Oppose/Withhold: 11.0,

GARTNER INC AGM - 24-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

UDR INC AGM - 24-05-2018

1a. *Elect Director Katherine A. Cattanach*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.51%

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

1b. *Elect Director Robert P. Freeman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.6%

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.6,

1i. *Elect Director Lynne B. Sagalyn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.84%

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.03% of audit fees during the year under review and 15.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.0,

4. *Amend Charter to Permit Stockholders to Amend Bylaws*
The Board of Directors are seeking shareholder approval to amend the Company's Articles of Restatement. The amendment to the bylaws would permit the stockholders of the Company to amend the Company's bylaws by the affirmative vote of the holders of a majority of the outstanding shares of the Company's common stock. The proposed changes are in the best interest of shareholders as it will significantly increase shareholders rights. Support is therefore recommended.

Vote Cast: *For* Results: For: 73.9, Abstain: 0.1, Oppose/Withhold: 26.0,

SPIRE HEALTHCARE GROUP PLC AGM - 24-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed as are the Performance conditions and targets for long term incentives. However, dividend accrual is not separately categorised.
Balance: The highest paid director's salary is considered as being in the lower quartile of a peer comparator group which is welcome. Furthermore, the ratio of highest paid director to average employee pay has been estimated and is found appropriate at 16:1. Taking into account the Group's performance, the Committee determined that no bonus will be paid to any Executive Directors for 2017. In addition the LTIP award that was based on performance over the three years to 31 December 2017 will lapse in full as threshold performance was not achieved. Due to no bonus being paid the total realised pay is not considered excessive, the use of downward discretion by the Nomination Committee so as not to reward under-performance is welcome.Regarding the recruitment arrangements for the new CEO of the Company, no buy-out awards were made in connection with his appointment which is in line with best-practice. The departing Simon Gordon will be paid his salary for the 12 month notice period. No further loss of office payments have been made.
Rating: AB
Based on this rating it is recommended that Central vote in favor.

Vote Cast: *For* Results: For: 84.3, Abstain: 0.3, Oppose/Withhold: 15.4,

9. *Re-elect Mr Garry Watts*
Chairman. Independent upon appointment. He is also Chairman of BTG plc a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.9, Oppose/Withhold: 16.4,

DEUTSCHE BANK AG AGM - 24-05-2018

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard proposal.There are serious governance concerns for which shareholder ask for investigation by an external agent. Until the investigations concluded an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

10. *Approve Preparation of the Spin-Off of the Business Divisions Private & Business Clients, DWS and Deutsche Bank Securities, Inc., Deutsche Bank New York Branch; Preparation of the Merger with One or Several Wealth Manager(s) with a Focus on Europe / Asia*
The shareholder proposes the approval of the spin-off and mergers the Company had announced since their reconstructing plan in 2012. Deutsche Bank has been restructuring since 2012, and has experienced a net attributable loss in the share price of EUR 9.5 billion between 2015 and 2017, despite the economic growth in its

domestic market, Germany, over the same period. The shareholders should be able to review and know the condition of the program of mergers and spin-off of which the Company has undergone, in the past years. Support is recommended.

Vote Cast: *For* Results: For: 5.3, Abstain: 0.0, Oppose/Withhold: 94.7,

11. *Shareholder Resolution: Remove Paul Achleitner from the Supervisory Board*
It is proposed to approve the removal from the Board of Directors of Mr Paul Achleitner. Mr Achleitner as Chairman of the Board, according to the shareholder, has part of the responsibility for the decline of the Company in the previous years. As Chairman and member of the Nomination Committee, it is considered that Mr. Achleitner should be held accountable for the apparent lack of good evaluation of candidates to the role of CEO and consequently their departure. The resignation of Mr Cryan is the third ,during Mr Achleitner tenure as Chairman, and has been announced three months before the AGM of 2018. Overall there are serious concerns for the performance and conduct of the Chairman of the Board, support vote is recommended.

Vote Cast: *For* Results: For: 8.5, Abstain: 0.0, Oppose/Withhold: 91.5,

12. *Shareholder Resolution: Remove Stefan Simon from the Supervisory Board*
Proposed by: Riebeck-Brauerei
It is proposed the removal of the member of the Board Mr Simon from his position due to allegations for inconsistencies concerning the selection, appointment and election of him to the Board of Directors.The allegations are about the presentation of Mr Simon as a candidate by the Company and the Chairman of the Board. The Chairman of the Board Mr Paul Achleitner is also Chairman of the Nomination Committee and responsible for the evaluation of the Candidates according to the criteria set by the Committee.Although the Chairman of the Board informed the shareholders that the candidates were selected according to the Nomination Committee proposal and an external third party, it is considered that the Company failed to disclose a transparent recruitment process. Nevertheless, the candidate is considered independent and with the right knowledge for this sector. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 0.0, Oppose/Withhold: 97.4,

13. *Shareholder Resolution: Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Misleading of the FCA*
Proposed by: Riebeck-Brauerei
It is proposed to appoint Mr Mark Bellamy as a Special Auditor. In accordance with § 142 (1) Stock Corporation Act, a special auditor is appointed to audit the question regarding what conduct during the period from February 4, 2011, to May 31, 2014, (action and / or omission) by member of the Management Board and / or Supervisory Board. On the period under review the Financial Conduct Authority (FCA) impose a fine in the Company of GBP100.8 million due to breach of Principle 11 of the Authority's Principles for Businesses. The special Auditor is to audit the conduct (action and / or omission) by members of the Management Board and / or Supervisory Board on the issues of provide accurate information for the authority during the period of February 4, 2011, to May 31, 2014 and what actions they were taken when the Financial Conduct Authority fined the Company The investigation by the Financial Conduct Authority and the fine which the Company paid could damage the Company and its shareholders not only financially but also in terms of reputation in a competitive market as the Banking sector .Based on that support is recommended.

Vote Cast: *For* Results: For: 3.3, Abstain: 0.0, Oppose/Withhold: 96.7,

14. *Shareholder Resolution: Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Manipulation of Reference Interest Rates*

Proposed by: Riebeck-Brauerei
It is proposed to approve the appointment of a Special Auditor Mr Jeffrey Davidson to examine the actions of the Management and Supervisory Board in connection with the Manipulation of Reference interest rates. The Special Auditor will examine the conduct of the members of the Management and Supervisory Board from the period of January 2009 to February 2013 in connection with the following matters, the Deferred Prosecution Agreement between Deutsche Bank and the United States of America which provided a payment of USD 625 million, the Final Notice, Reference Number: 150018, dated April 23, 2015, provided a payment of GBP 226.8 million to the Financial Conduct Authority (FCA),the Order of the Commodity Futures Trading Commission dated April 23, 2015, provided a payment of USD 800 million to the Commodity Futures Trading Commission and the Consent Order with the New York State Department of Financial Services dated April 23, 2015, provided a payment of USD 600 million to the New York State Department of Financial Services.The Special Auditor will also examine the conduct of the members of the Management and Supervisory Board for the measures they take when the working environment of the Company provide the opportunity of inappropriate influencing of interests like LIBOR, EURIBOR and IBOR and how the management and risk system of the Company failed to prevent such a breach. The case of a breach in the internal system of the Company could have serious implications in Corporate Governance subjects particularly the anti-bribery and anti-corruption policy. In addition the Company could sustain losses not only from the fines that imposed on her but also from the low reputation the Company will developed. On aggregate support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.0, Oppose/Withhold: 96.8,

15. *Shareholder Resolution: Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Money Laundering in Russia*
Proposed by: Riebeck-Brauerei
It is proposed to appoint a special auditor to audit the question regarding what conduct during the period from January 2011 to December 2015 (action and / or omission) by members of the Management Board and/or Supervisory Board incumbent from January 2011 to December 2015 led to the result that, in connection with money laundering in Russia, the company provided a payment of USD 425 million to the New York State Department of Financial Services and provided a payment of GBP 163,076,224.00 to the Financial Conduct Authority (FCA) as a result of the Final Notice of the Financial Conduct Authority (FCA). The Company reported to have conducted in 2015 an extensive review of its audit framework, including strengthening non-financial risk assessment, a new IT platform, the creation of a business intelligence unit. However, besides a detailed review of existing policies and forward-looking statements, no discussion or case studies have been disclosed as of where practice failed to uphold policies in the past, and what measures have been concretely implemented. It is considered that, as a consequence, there is no guarantee that the Company may not incur in substantial fines in the future, or that the internal investigation conducted by the Company has been effective and to the greatest extent. Support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.0, Oppose/Withhold: 96.8,

16. *Shareholder Resolution: Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes*
Proposed by: Riebeck-Brauerei
It is proposed according to the article § 142 (1) Stock Corporation Act the appointment of Mr Mark Bellamy as a Special Auditor to examine the conduct of members of the Management and Supervisory Board in connection with the acquisition of shares in Deutsche Postbank AG (‘Postbank’) by Deutsche Bank AG (‘Deutsche Bank’) and the related court disputes. More specific the Special Auditor will examine if the agreements were not serve, contrary to the communication of the company, to ‘strengthen the private clients business’ of the company, but other purposes instead, which members of the Management Board and / or Supervisory Board had knowledge of the policy to that Postbank would be saved by governments funding , if the Company had not concluded the acquisition agreement of September 12 2008. Since the information provided isn’t sufficient to make safe conclusions, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 0.0, Oppose/Withhold: 97.7,

HASTINGS GROUP HOLDINGS PLC AGM - 24-05-2018

4. *Re-elect Gary Hoffman*
Newly appointed Chairman. Not independent upon appointment as he was the former Chief Executive Officer.
There is no board level responsibility for ESG issues which does not meet Central guidelines.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.5, Oppose/Withhold: 18.8,

6. *Re-elect Herman Bosman*
Newly appointed independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

11. *Re-elect Sumit Rajpal*
Non-Executive Director. Not considered independent as he has been appointed to the Board pursuant to an agreement with a major shareholder of the Company, as part of the investment made by Goldman Sachs in the Group in 2014. There is sufficient independent representation on the Board. However, he missed six out of fourteen Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

13. *Elect Selina Sagayam*
Newly appointed Non-Executive Director. Not considered independent as she is a representative of the Founder Shareholders. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

ENEL SPA AGM - 24-05-2018

O.6. *Approve Remuneration Policy*
The 2018 remuneration policy takes into consideration the new legal and economic treatment granted to the Chairman and the Chief Executive Officer/General Manager. It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In fact, although the increase of the maximum award level to 280% of the base award is consistent with the analysis of the European Peer Group referenced as benchmark in the Remuneration Policy, where the maximum award level stands at 250% at median and at 338% at the third quartile, it is still considered to be excessive. The CEO is entitled to severance indemnities equal to 2 years fixed compensation, in lieu of notice. Although it is still above what it is considered to be best practice, it is the average level in this market. There are claw back clauses in place over the

entirety of the variable remuneration, which is welcomed.
Despite potential excessiveness concerns, keeping variable remuneration under 200% of the salary was considered a decisive argument, when support was recommended, for ENEL's remuneration policy in the past. Accordingly, abstention is recommended at this meeting.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

DASSAULT AVIATION SA AGM - 24-05-2018

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.05% of share capital for employees participating to saving plans. The maximum discount applied will be up to 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

BALFOUR BEATTY PLC AGM - 24-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salary change for UK employees was an increase of 1%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was highly excessive at 551.6% of salary. The CEO's recruitment awards are considered inappropriate. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1.
rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 13.7, Oppose/Withhold: 11.8,

4. *Re-elect Mr P S Aiken AM*
Incumbent Chairman. Independent upon appointment. He is also Chairman of Aveva Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.1,

VERISIGN INC AGM - 24-05-2018

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Mr. John Chevedden.
The Proponent requests the Board of Directors to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareholder meeting. The Proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting. This is important because there could be 15 months or more between annual meetings.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that currently, shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 29.8, Abstain: 0.2, Oppose/Withhold: 70.0,

MOHAWK INDUSTRIES INC AGM - 24-05-2018

1.2. *Elect Director Bruce C. Bruckmann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

INFORMA PLC AGM - 25-05-2018

3. *Approve Remuneration Policy*
The shareholding guidelines will be altered so that Executives will be required to build a shareholding equal to the level of their largest outstanding LTIP award on a 1 for 1 basis. A two-year post-vesting holding period will apply to LTIP awards. Malus and clawback provisions. There will be an additional malus and clawback event referring to mathematical errors in calculating the incentive outcomes. The new policy provides further clarity on termination and change of control provisions and the specifying the terms for good leavers. Under the new policy, the Remuneration Committee has the power to exercise discretion to dis-apply time pro-rating on STIP and LTIP awards.
Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed, although they are considered excessive. For the STIP, up to 100% of salary is paid in cash and 50% of salary deferred into equity in the Deferred Share Bonus Plan. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, under the new policy a

two year post-vesting holding period will be introduced, which is welcomed. The Company uses more than one performance condition, although they are both financial based and payout can be achieved if only one of the performance conditions is met. it is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Total potential variable pay is excessive at 350% of salary. The new shareholding guidelines are not welcomed. A clear guideline presented as a percentage of salary set against a time-frame is preferable. On termination the Committee may dis-apply time pro-rating on STIP and LTIP awards. Such use of upside discretion is considered inappropriate. Under the new policy there will be specified provisions for incentive awards in the event of a change of control. The new provisions allow the Committee to exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 1.5, Oppose/Withhold: 35.3,

5. *Re-elect Derek Mapp*
Incumbent Chairman. Not considered to have been independent upon appointment. He had served on the Board for longer than nine years in aggregate prior to his appointment as Chairman in 2008. Mr Mapp formerly served with Taylor & Francis Group plc, which merged with Informa in May 2004. There are concerns over the director's potential aggregate time commitments as he chairs the board of Mitie Group plc and Huntsworth plc in addition to his chairmanship at Informa plc. He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22%. The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 10.0, Oppose/Withhold: 13.2,

18. *Amend the Informa 2014 Long-Term Incentive Plan*
Authority is sought to make the following amendments to the Company's long-term incentive plan: the introduction of a power to decide whether to time pro-rate awards on a change of control or when a participant leaves employment with the Informa group as a good leaver due to death, injury, ill-health, disability, redundancy, retirement, the employing company no longer being part of the Informa group or another reason permitted by the Informa board; and an increase in the aggregate maximum value of awards that may be granted to an executive Director in any financial year from 200% to 325% of base salary.
The proposed changes are contrary to best practice. The use of upside discretion to dis-apply time pro-rating is considered inappropriate. In addition, the increase in the maximum opportunity is considered excessive, as total variable pay under the policy already exceeds the recommended limit of 200% of salary. In light of the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.4, Oppose/Withhold: 30.4,

LINCOLN NATIONAL CORPORATION AGM - 25-05-2018

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend the Bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law).
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. A shareholder right to call a special meeting and to act by written consent and are two complimentary ways to bring an

important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as shareholders already have a meaningful right to call a special meeting that is well within the mainstream for peer companies. In addition, the Board believes that a special meeting should only be called if required by law, or if a reasonably large representation of the Company's shares support holding a special meeting. A special meeting should be held only for extraordinary company business, such as when fiduciary or strategic considerations require that the matter be addressed on an expeditious basis and cannot wait until the next annual meeting. The Board does not believe that 10% is the appropriate threshold for calling special meetings, and substantially under-represents shareholder interests. As a result, the proposal could subject the Company to regular disruptions by special-interest shareholder groups with agendas that are not in the best interests of the Company or the other shareholders. In addition to the Company's 25% ownership threshold for special meetings to be called by the Company's shareholders, special meetings of shareholders may be called by the Board or the Chairman, each of whom has a fiduciary duty under the law to act in the best interests of the Company and its shareholders as a whole when determining whether a matter is so pressing that it must be addressed at a special meeting.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders; which in itself enhances shareholders' rights. Lowering the threshold to 10% is considered within acceptable limits. Support is recommended.

Vote Cast: *For* Results: For: 51.2, Abstain: 0.6, Oppose/Withhold: 48.2,

HOCHSCHILD MINING PLC AGM - 25-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as is the performance criteria and specific targets attached to the LTIP awards. However, dividend accruals are not separately categorised.
Balance: Total variable pay for the year under review was highly excessive, amounting to 525% of salary (Annual Bonus:125% of Salary & LTIP: 400% of salary). Furthermore, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 54.31% whereas, on average, TSR has increased by 43.93%. The CEO's salary is in the median range of the Company's comparator group. However, the ratio of CEO pay compared to average employee pay is 56:1, which is unacceptable.
Rating:BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 1.5, Oppose/Withhold: 15.2,

10. *Elect Dionisio Romero Paoletti*
Non-Executive Director. Not considered independent as he is a nominee of the Company's majority shareholder. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

OLD MUTUAL PLC EGM - 25-05-2018

1. *Approve the Managed Separation, including the Quilter Demerger and Nedbank Unbundling*

The Board is seeking approval concerning eight actions relating to the Managed Separation: (i) to finalise the Managed Separation, including the Quilter Demerger and, in due course, the Nedbank Unbundling, and that the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Proposals to finalise the Managed Separation into effect; (ii) with effect from the First Scheme effective time the cancellation of the share premium account and reduction of share capital; (iii) amendment of articles; (iv) the transfer by the Company of 86.6% of the total issued share capital of Quilter plc to the shareholders of the Company, to effect the Quilter Demerger; (v) Approve the First and Second Schemes of Arrangement; (vi) Amend the articles to provide for schemes of arrangement; (vii) amend the articles to include the rights attaching to a Deferred Share of 10 pence and (viii) Conditional upon the Second Scheme becoming effective, the Ordinary Shares of 0.1 pence each in the capital of the Company be delisted from the premium listing segment of the UK Official List, the main board of the Johannesburg Stock Exchange and the lists of the Namibian Stock Exchange, the Zimbabwe Stock Exchange and the Malawi Stock Exchange.

Background & Reasons The Company has provided four reasons as to why the current structure is restrictive: (i) it prevents the Old Mutual plc Shareholders from directly accessing and being aligned to the underlying businesses, thus contributing towards a conglomerate discount; (ii) It inhibits the efficient funding of future growth plans for the individual businesses, restricting them from realising their full potential; (iii) It imposes additional complexity and constraints on the business; (iv) It adds incremental cost. As a result, the Board believes the long-term interests of Old Mutual plc Shareholders would be best served by separating the four businesses from each other. The four businesses being; Old Mutual Wealth (now renamed Quilter); OMEM, the sub-Saharan African financial services business; Nedbank, the fourth largest bank in South Africa; and OMAM, the multi-boutique asset management business focused on the institutional market in the United States. In order to manage the separation the Board intends to deliver two separate entities, listed on both the London Stock Exchange and the Johannesburg Stock Exchange, into the hands of Old Mutual plc Shareholders. One entity would consist principally of Old Mutual plc's United Kingdom wealth management operations. The other entity would consist principally of the Group's emerging markets operations through the creation of a new South African holding company, Old Mutual Limited.

Finalisation of the Managed Separation It is proposed that the Managed Separation be finalised in three principal steps: (i) listing of Quilter and the distribution of 86.6% of the total issued share capital of Quilter to Old Mutual plc Shareholders, followed by the Quilter Share Sale, being the expected divestment of up to 9.6% of the total issued share capital of Quilter by way of a cash placing of Quilter Shares to institutional investors; (ii) the listing of Old Mutual Limited in order to establish the domicile and primary listing venue of the Old Mutual Limited Group in South Africa. Immediately prior to its listing, Old Mutual Limited, which is a South African domiciled and regulated entity, will become the holding company of the Group. Old Mutual plc will become a subsidiary of Old Mutual Limited, alongside the operating businesses; (iii) six months after the implementation of the first two steps, whereby the Old Mutual Limited Group intends, subject to certain conditions, to distribute 32% of the total issued share capital of Nedbank to the Old Mutual Limited Shareholders on the Old Mutual Limited share register at that time, whilst retaining a minority stake of 19.9% of the total issued share capital of Nedbank.

Recommendation: The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. A vote in favour is recommended.

Vote Cast: *For* Results: For: 82.9, Abstain: 2.4, Oppose/Withhold: 14.7,

2. *Approve the Quilter plc Performance Share Plan*

Shareholders are being asked to approve the rules of the Quilter plc Performance Share Plan (the "Quilter PSP"). Sufficient disclosure surrounding the nature of the plan has not been provided. The Company states that the awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant and so the maximum opportunity of the award has not been disclosed. Details of the specific performance conditions that will be attached to the plan have also not been disclosed. The Company has provided evidence that a post-vesting holding period of two years will attached to awards made under the scheme which is in line with best-practice. Overall, LTIP schemes are not considered an effective means of incentivising performance and are inherently

flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 2.4, Oppose/Withhold: 14.7,

7. *Approve the Old Mutual Limited Employee Share Ownership Plan*
Shareholders are being asked to approve the rules of the Old Mutual Limited Employee Share Ownership Plan. The principal terms of the Old Mutual Limited ESOP are materially the same as those of the Old Mutual Limited LTIP described above except that It is the current intention that awards will be made as forfeitable shares or forfeitable phantom shares. A maximum opportunity enabled by the plan has not been disclosed by the Company. Also, sufficient disclosure to assess the scheme as a whole has not been provided. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

SAFRAN SA AGM - 25-05-2018

O.9. *Elect Robert Peugeot (F&P Company)*
Non-Executive Director, not considered to be independent as the director is a representative of F&P, a significant shareholder in the Company. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

POSTE ITALIANE SPA AGM - 29-05-2018

O.3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

O.4. *Approve Equity-Based Incentive Plan Addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Capital*
The Board proposes the approval of a new executive incentive plan. The Plan includes the following incentive schemes: 1) the Short-Term Incentive "MBO" scheme 2018; 2) the three-year Deliver Long Term Incentive scheme. The Plan includes incentive mechanisms for the Material Risk Takers of BancoPosta's Ring-Fenced Capital, with the award of 50% of such incentive in the form of phantom stocks (i.e., units tied to the value of Poste Italiane S.p.A. shares). Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.7, Oppose/Withhold: 12.2,

NORDSTROM INC. AGM - 29-05-2018

1g. *Elect Director Philip G. Satre*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

ROYAL BANK OF SCOTLAND GROUP AGM - 30-05-2018

27. *Shareholder Resolution: the Directors establish a Shareholder Committee*
Proposed by: The UK Individual Shareholders Society (ShareSoc) and the UK Shareholders' Association (UKSA). The proponents request that the Company put forward a resolution to establish a Shareholder Committee.
Proponent's Supporting Argument: The Proponents state the informal nature of current shareholder engagement does not work well for the broad shareholder base. It is not clear whether investors are each being told the same story, how information is being spun, or whether complete or only partial information is being given out. Investors will ask different questions during engagement meetings and so may develop different interpretations of what the company is trying to achieve. Ad hoc engagements tend to only occur when a problem arises. The Proponents state that the functions of the Shareholder Committee are likely to be advisory in nature including: (i) providing feedback to the Board on candidates being considered for appointments by the Company, and recommending alternative candidates for Board appointments; (ii) providing feedback to the Board on remuneration proposals, and reporting on specific pay proposals (including the remuneration policy) before they are put to a binding vote of all Shareholders at the AGM; (iii) commenting on strategy from a shareholder perspective; (iv) reviewing and commenting to the Board on the appointment of external auditors and the activities of the external and internal auditors; (v) reporting to shareholders on its activities via the annual report and (vi) providing voting recommendations to shareholders at the AGM. The Proponents state that the Company may deem it appropriate for the Shareholder Committee to also consider the views of other stakeholders, for example offering feedback on the social and environmental risks and opportunities associated with the Company's business activities. Other points stated by the Proponents include: (i) systematic briefings between the Company and knowledgeable Shareholder Committee Members; (ii) Shareholder Committee Members will be presented with consistent information and explanations, and members will have a forum for the exchange of questions and views; (iii) increased transparency; (iv) A Shareholder Committee will focus on governance and strategy issues, and will not interfere with the day-to-day management of the company; (v) A Shareholder Committee can be established on a purely advisory basis and does not require any specific powers; (viii). A Shareholder Committee might also include workers, customer representatives and other key stakeholders if desired and (ix) They state that it is unlikely that the cases of BP, BHS and Sports Direct would have occurred if such a committee had existed at those companies. And the problems would surely have been resolved quicker if each had had a Shareholder Committee.
Board's Opposing Argument: The Board notes the fact that the concept of a shareholder committee which was included in the Government's Green Paper on Corporate Governance Reforms has not been taken forward by either the Government or the FRC, indicates a lack of support for this during the consultation. Reasons for opposition include the difficulty of finding a group of investors that could represent the views of the many investors holding shares in large quoted companies. Concerns also exist that such committees could entrench large investors, making it harder for smaller investors to have a say. Finally, shareholder committees with strategic oversight and advance say on draft pay and nomination proposals would blur the lines between stewardship and executive decision-making, and undermine the unitary board model. The Board does not consider that the creation of a shareholder committee would be in the best interests of the Company as it is the role of

the Board, directly elected by shareholders, to promote the success of the Company for the benefit of its members as a whole. The Board's commitment to building long-term sustainable value is underpinned by understanding the issues that are important to its shareholders and wider stakeholders. This is a vital aspect of the Board's work and is a particular focus of the work of the Sustainable Banking Committee, which operates an active programme of external stakeholder engagement sessions, inviting key thought leaders to join the Committee in an open and challenging dialogue. In relation to shareholders, the Company states that there is a well established engagement programme for both retail and institutional shareholders. The Board also receives regular market feedback from our shareholders and from institutions who do not hold its stock.
Recommendation: Whilst the problems of engagement with shareholders that the proponents evidence are noted, the creation of a shareholder committee cannot hope to represent the complete views of all shareholders. We would also note that best practice would be for this eventual committee to include a broader base than asset managers. However the proposal exhibits a very innovative solution to stakeholder involvement in the culture and governance of RBS. In the context of historic governance failure at RBS, and notwithstanding the need for greater refinement of the initiative, a vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 1.4, Abstain: 0.2, Oppose/Withhold: 98.5,

AMAZON.COM INC. AGM - 30-05-2018

5. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not Disclosed.
Shareholders of Amazon.com Inc. ask the Board of Directors to adopt a policy, and amend the Bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Proponent's Supporting Argument: The Proponent argues that the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. As Intel's former Chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?". In the Proponent's view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the CEO and the Board and support strong Board oversight.
Board's Opposing Argument: The Board is against this proposal as it believes that Mr. Bezos' role in founding Amazon and his significant ownership stake in the Company positions him well to work with the Board on the key policy and operational issues that will help the Company operate in the long-term interests of shareholders.
PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being corporate governance best practice. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director; and judge that in practice this means that there should be an independent Chairman. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 0.2, Oppose/Withhold: 74.0,

6. *Shareholder Resolution: Provide Vote Counting to Exclude Abstentions*
Proposed by: Not Disclosed.
Shareholders ask the Board of Amazon.com, Inc. to take or initiate steps to amend Company governing documents to provide that all non-binding matters presented

by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item.
Proponent's Supporting Argument: The Proponent argues that a 'simple majority' formula includes votes cast FOR and AGAINST but not abstentions. It provides the most democratic, clear, and accurate picture of the intent of shareowners who are both informed and decided, while not including in the formula the votes of abstaining voters who have declined to express an opinion. The Proponent adds that it is unreasonable for Amazon to assert it knows the will of undecided voters (and to artificially construe abstentions in favour of management).
Board's Opposing Argument: The Board is against this proposal as it regularly reviews the Company's corporate governance practices, including the methodologies for how votes are cast. The Board has undertaken several steps to improve the Company's governance practices, including adopting proxy access and majority voting for directors. The Board does not, however, believe that the actions requested by the proposal represent a necessary change to the Company's governance practices.
PIRC Analysis: A vote for the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The exclusion of abstentions from vote calculations would result in a clear, consistent and accurate picture of shareholders' intentions with respect to Board and shareholder-sponsored proposals.

Vote Cast: *For* Results: For: 7.8, Abstain: 0.2, Oppose/Withhold: 92.0,

LEGRAND SA AGM - 30-05-2018

E.20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. Shares may be granted a discount of maximum 5%. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

PUBLICIS GROUPE SA AGM - 30-05-2018

O.10. *Approve Compensation of Maurice Levy, Chairman of the Supervisory Board since June 1, 2017*
It is proposed to approve the remuneration paid or due to the Chairman since June 1, 2017 with an advisory vote. The Chairman received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 64.6, Abstain: 0.0, Oppose/Withhold: 35.3,

O.15. *Approve Remuneration Policy of Chairman of the Supervisory Board*
It is proposed to approve the remuneration policy for the Chairman with a binding vote. The Chairman receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 61.0, Abstain: 0.0, Oppose/Withhold: 39.0,

O.17. *Approve Remuneration Policy of Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board. Variable remuneration appears to be consistently capped, and the

payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

O.18. *Approve Remuneration Policy of Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

FIDELITY NATIONAL INFORMATION SERVICES INC. AGM - 30-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.
At the AGM in 2017, this proposal received 17.2% votes against.

Vote Cast: *Oppose* Results: For: 55.6, Abstain: 0.2, Oppose/Withhold: 44.2,

EXXON MOBIL CORPORATION AGM - 30-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 1.2, Oppose/Withhold: 26.8,

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: The Kestrel Foundation
The Proponent requests the Board of Directors of ExxonMobil adopt a adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy would be phased in for the next CEO transition.

Proponent's Supporting Argument: The Proponent believes that the role of the CEO and management is to run the Company, the role of the Board of Directors is to provide independent oversight of management and the CEO, there is a potential conflict of interest for a CEO to be her/his own overseer while managing the business. ExxonMobil's CEO serves both as CEO and Chair of the Company's Board of Directors. The Proponent states that the combination of these two roles in a single person weakens a corporation's governance structure, which can potentially harm shareholder value. Chairing and overseeing the Board is a time intensive responsibility, and a separate Chair leaves the CEO free to manage the Company and build effective business strategies.
Board's Opposing Argument: The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. Directors possess considerable experience and understand the unique challenges and opportunities the Company faces, and are in the best position to evaluate the needs of the Company and how best to organise the capabilities of the directors and senior managers to meet those needs. The Board carefully considers the pros and cons of separating or combining the Chairman and CEO positions and whether the Chairmanship should be held by an independent director, whenever the circumstances require. The Board must retain the flexibility to determine the particular governance structure the Board believes will best serve the long-term interests of shareholders at the time and should not be compelled to take a particular position that may be contrary to its best judgement.
PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being corporate governance best practice. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Therefore, a vote 'FOR' the proposal is recommended. A similar proposal at the 2017 meeting gained a 39% vote in support from shareholders.

Vote Cast: *For* Results: For: 38.3, Abstain: 1.0, Oppose/Withhold: 60.7,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: Kenneth Steiner.
The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting.
Proponent's Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters; such as electing new directors that can arise between annual meetings. The proponent believes a shareholder ability to call a special meeting would put shareholders in a better position to ask for improvement in the board after the 2018 annual meeting. This proposal topic won 40%-support at the 2017 Exxon annual meeting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the proposal is in direct conflict with the Company's Proposal 4 to allow certain stockholders the right to request the calling of special meetings. The Board believes that the requested 10% ownership level is unduly low and could result in shareholders who have not garnered significant support from other shareholders disrupting the Company by calling special meetings to consider proposals that may not be supported by other shareholders and that are not viewed by the Board as being in the best interest of all shareholders.
PIRC Analysis: The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 35.5, Abstain: 1.2, Oppose/Withhold: 63.3,

6. *Shareholder Resolution: Disclose a Board of Directors' Qualification Matrix*
Proposed by: City of New York Retirement Systems.
The Proponents request that the Board of Directors disclose to shareholders each director's/nominee's gender and race/ethnicity, as well as skills, experience, and attributes that are most relevant in light of Exxon's overall business, long-term strategy and risks, presented in a matrix form. The requested matrix shall not include any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K. The requested matrix shall be presented to shareholders in Exxon's annual proxy statement and on its website within six months of the date of the annual meeting, and updated annually.

Proponent's Supporting Argument: The proponent believes that a diverse board, in terms of relevant skills and experience and gender and race/ethnicity, is a good indicator of a well-functioning board. In its 2017 proxy statement, Exxon provides no overview of how its directors' different qualifications fit together to effectively fulfill their oversight responsibilities, nor did it explicitly disclose their gender and race. Providing a Board matrix will give Exxon shareholders a 'big-picture' view of Exxon directors' attributes and how they fit together, thereby enabling shareholders to make better informed proxy voting decisions.
Board's Opposing Argument: The Board agrees that diversity, including gender and ethnicity, is a key attribute of the composition and competency of a board, and believes that this is relevant information for shareholders. The annual proxy statement also: a) provides the description of the qualifications that the Board seeks in its directors; b) emphasizes the importance of diversity in the candidate search process; and c) provides a summary of the Board's collective competencies and diversity. ExxonMobil's argues that the current selection process is successful in identifying and attracting a diverse slate of experienced and qualified individuals. Female members comprise 27 percent of the current Board, above the S&P average of 22 percent.
PIRC Analysis: The disclosure of the director's gender and race/ethnicity as well a personal attributes is a sign of good governance. It will enable shareholders to assess how well-suited individual director nominees are for the company. As this proposal is not too prescriptive, a vote in favour is recommended.

Vote Cast: *For* Results: For: 16.2, Abstain: 1.8, Oppose/Withhold: 82.0,

7. *Shareholder Resolution: Political Donations*
Proposed by: United Steel Workers.
The Proponents request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Exxon Mobil used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Exxon Mobil's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organisation of which Exxon Mobil is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Exxon Mobil's website.
Proponent's Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with Exxon Mobil's expressed goals and in the best interests of shareholders. Since 2010, Exxon Mobil has spent over USD 94 million on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Exxon Mobil also lobbies but disclosure is uneven or absent. Exxon Mobil is a member of the American Petroleum Institute, Business Roundtable and National Association of Manufacturers, which together spent over USD 74 million on lobbying for 2015 and 2016. Exxon Mobil does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Transparent reporting would reveal whether company assets are being used for objectives contrary to Exxon Mobil's long-term interests.
Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote 'FOR' is recommended. At the 2017 meeting a

similar proposal received a 28.52% vote in favour.

Vote Cast: *For* Results: For: 24.1, Abstain: 8.3, Oppose/Withhold: 67.6,

DOLLAR GENERAL CORPORATION AGM - 30-05-2018

1c. *Elect Director Sandra B. Cochran*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

CHEVRON CORPORATION AGM - 30-05-2018

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Not Disclosed.
The Proponent requests that the Company prepare a report, updated annually, disclosing: i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and iv.) description of management's and the Board's decision making process and oversight for making the above payments.
Proponent's Supporting Argument: The Proponent argues that Chevron is a member of the American Petroleum Institute (API), Business Roundtable and National Association of Manufacturers, which together spent over $64 million lobbying in 2015 and 2016, and belongs to the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998. The Proponent states that the Company does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying and does not disclose membership in or contributions to tax-exempt organisations that write and endorse model legislation, such as being a member of the American Legislative Exchange Council (ALEC).
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company already discloses to the public extensive information about its political contributions and lobbying activities and in many cases, this disclosure goes beyond what is required by law. The Board argues that on its website, shareholders and the public can find: information about the Company's political contributions, lobbying philosophy and oversight mechanisms, the Company's most recent annual Corporate Political Contributions report and the Chevron Employee Political Action Committee (CEPAC) Contributions report and the Company's prior-year federal quarterly lobbying reports and a link to the federal lobbying disclosure website, which contains current and previous years' reports.
PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended. At the 2017 meeting, 28.61% of shareholders supported a similar proposal.

Vote Cast: *For* Results: For: 30.6, Abstain: 2.9, Oppose/Withhold: 66.5,

5. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*

Proposed by: Not Disclosed.

The Proponent requests that the Board publish a report six months following the 2018 annual general meeting evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity.

Proponent's Supporting Argument: The Proponent argues that human rights organisations documented egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labor. Also, the Proponent argues that the International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law and in this regard, ICRtoP lists several countries, cited by the United Nations and civil society organisations, in which the Company is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy clarifies and reinforces the Company's responsibility to respect human rights, focusing on areas most salient to the Company's business: employees, security, community engagement, and suppliers. The Board argues that the Company's Corporate Policy on Security of Personnel and Assets (SP&A) supplements and reinforces its Human Rights Policy. Also, the Board argues that for more than 20 years, the Company, through its subsidiary Unocal Myanmar Offshore Co, Ltd. (UMOL), has worked with its joint venture partners in Myanmar to promote economic growth and development and that the Company is committed to operating responsibly in Myanmar, in accordance with The Chevron Way values, which apply everywhere the Company operates.

PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. There are some concerns over the Company's existing policies. For example, the Company conducts assessments prior to commencing major new projects or entering into sensitive operating environments, but fails to address whether it conducts reviews on whether to cease operations once a project has begun owing to human rights violations. As resolutions can only be evaluated against the argument brought forward in this proposal, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 2.5, Oppose/Withhold: 90.5,

6. *Shareholder Resolution: Report on Transition to a Low Carbon Business Model*

Proposed by: As You Sow

The Proponent requests that the Company issue a report assessing how it can respond to climate change and the resultant transition to a low carbon economy by evaluating the feasibility of altering the Company's energy mix by separating or selling off its highest carbon-risk assets, divisions, and subsidiaries, and/or buying or merging with companies with outstanding assets or technologies in low carbon or renewable energy.

Proponent's Supporting Argument: The Proponent argues that the transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. A failure to plan for this transition may place investor capital at substantial risk. The International Energy Agency states, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Under this scenario, nearly $44.8 billion of Chevron's planned capex through 2025 is at risk of stranding. The Proponent states that: Chevron's capital expenditures grew nearly 240 percent from 2005 to 2015; Chevron's operating profitability has fallen 107 percent over the last decade, and Chevron's 2016 ROE and ROIC are at historic lows. The Proponent states that shareholders require a plan for how Chevron will transition to a low carbon economy. Chevron's peers Total and Statoil have already begun investing in clean energy projects including wind and solar. Other strategies may include profitably shrinking the company's carbon-based asset base.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's processes for overseeing and managing the risk of stranded assets under possible future climate change regulation are described in "Managing Climate Change Risks: A Perspective for Investors". The Board disagree with the premise of the proposal that future diversification of energy sources requires all energy producers to curtail production of fossil fuel resources and/or to diversify their portfolios proportionately. The Board believes that the Company is a capable and efficient energy producer, well positioned to participate in meeting future energy

demand regardless of other energy sources that may become competitive.
PIRC Analysis: : The Board has substantially addressed the issues brought forward by the Proponent in its March 2017 statement "Managing Climate Change Risks: A Perspective for Investors". This is a significant and more sophisticated statement than from other US oil majors. However, much of the data it uses reflects the prevailing knowledge and understanding of the time. We recognise that the Company and the shareholder proponents are in a constantly changing paradigm of climate change research and adaption. As a result whilst we recognise asset allocation decisions are for the Board's responsibility, the significance of the issues means that shareholder argument and challenge provide a valuable element in the new 'engagement landscape' on climate risk, We believe that the Company must continuously demonstrate it has reviewed all available knowledge in the field in order to reassure shareholders that it is on top of the risks involved. As a result we find the Proponent's intervention helpful in that process of challenge, while the Company proved to be able to produce a sophisticated statement. All in all, there appears to be fertile ground for cooperation between the Company and active shareholders, where the result may be greater than the sum of the two efforts. It is recommended to support this resolution.

Vote Cast: *For* Results: For: 7.9, Abstain: 2.2, Oppose/Withhold: 89.9,

7. *Shareholder Resolution: Report on Methane Emissions*
Proposed by: Not Disclosed.
Shareholders request that Chevron provide a report (at reasonable cost, omitting proprietary information) using quantitative indicators, on the Company's actions beyond regulatory requirements to minimise methane emissions, particularly leakage, from the Company's hydraulic fracturing operations.
Proponent's Supporting Argument: The Proponent argues that Methane emissions contribute significantly to climate change, with an impact of roughly 86 times that of carbon dioxide over a 20 year period. The 2017 International Energy Agency's World Energy Outlook finds that methane emissions from the oil and gas value chain are among the cheapest to abate of all anthropogenic emissions. The Proponent adds that as an indication of the importance of methane emissions, peers including Exxon, Shell, and BP recently committed to a set of guiding principles to reduce methane emissions and improve transparency.
Board's Opposing Argument: The Board is against this proposal and argues that it is unnecessary in light of Chevron's demonstrated efforts and progress in managing methane emissions and its independent motivation to do so. Over the past several years, Chevron has worked internally and with industry partners to reduce methane emissions, including through the application of technologies and deployment of best practices. In addition, the Company continues to work collectively with its peers to further develop an understanding of the entire natural gas lifecycle with a focus on methane emissions. Finally, over the past several years, Chevron has enhanced its reporting of methane emissions reduction activities, including highlighting some of these activities in its 2016 Corporate Responsibility Report.
PIRC Analysis: The Proponent is seeking additional disclosure; which is considered acceptable. It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and the Board give due consideration to these issues. It is believed that additional disclosure would be of benefit to shareholders who could make a more informed judgement on potential risks and ethical aspects related to their investment.

Vote Cast: *For* Results: For: 41.8, Abstain: 7.2, Oppose/Withhold: 51.1,

8. *Shareholder Resolution: Require Independent Board Chairman*
Proposed by: Not Disclosed.
The Proponent requests that the Board adopt as policy to require the Chair of the Board, whenever possible, to be an independent member of the Board.
Proponent's Supporting Argument: The Proponent believes that inadequate board oversight has led management to mishandle a number of issues and the most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion judgment against the Company for oil pollution. The Proponent states that instead of negotiating an expedient, fair, and comprehensive settlement with the affected communities in Ecuador, management has pursued a costly legal strategy that has led to significant missteps, including moving the case from New York to Ecuador.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that that shareholder interests are best served when Directors have the flexibility to determine the best person to serve as Chairman and implementing this proposal would deprive the Board of its ability to organise its functions in a manner that is most effective and in the best interests of shareholders at any given time. Also, the Board argues that although the proposal purports to relate to the Board's leadership structure, the supporting statement makes clear that the proposal is fundamentally a vehicle to discuss the Ecuador litigation and related actions against Chevron. The Board believes that the Ecuador judgment is illegitimate and the product of fraud.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 23.8, Abstain: 0.7, Oppose/Withhold: 75.5,

9. *Shareholder Resolution: Require Director Nominee with Environmental Experience*
Proposed by: Not Disclosed.
The Proponent requests that as elected board directors' terms of office expire, at least one candidate is recommended who: has a high level of expertise and experience in environmental matters relevant to hydrocarbon exploration and production and is widely recognised in the business and environmental communities as an authority in such field, as reasonably determined by the company's board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the board, as an independent director.
Proponent's Supporting Argument: The Proponent believes that the Company would benefit by addressing the environmental impact of its business at the most strategic level by appointing an environmental specialist to the Board. Also, the Proponent argues that a Company's inability to demonstrate that policies and practices are in line with internationally accepted environmental standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant environmental experience and that as a matter of good governance, the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The Board argues that it currently includes a number of independent Directors with significant environmental and operational experience relevant to Chevron's business. Also, the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.
PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic and financial issue for Chevron and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of climate risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. In this context past experience has shown that the Board has been excessively reluctant to accept shareholder advice on a number of crucial issues to do with the company business model. As a result there is considerable risk that the Board will not manage the existential threat of the carbon crisis to the company business model now and in the future appropriately. On this crucial aspect of its business model a suitably qualified, and generally regarded, climate risk expert on the Board would be a significant mitigating factor in the Board's approach to managing its climate risks and therefore will give added confidence to shareholders. A vote for is recommended. It is noted that at the 2017 meeting, 19.12% of shareholders supported the proposal.

Vote Cast: *For* Results: For: 26.1, Abstain: 1.3, Oppose/Withhold: 72.6,

10. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proposed by: Not Disclosed.
The Proponent requests that the Board take the steps necessary to amend Company bylaws and appropriate governing documents to give holders of 10% of

outstanding common stock the power to call a special shareowners meeting.
Proponent's Supporting Argument: The Proponent believes that management has mishandled a variety of issues in ways that significantly increase both risk and costs to shareholders and the most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion judgment against the Company for oil pollution.The Proponent states that instead of negotiating a fair settlement with the affected communities in Ecuador, the Company pursued a costly legal strategy that resulted in significant missteps – including moving the case from New York to Ecuador.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that in 2010, shareholders representing approximately 80% of the Company's common stock outstanding approved an amendment to Chevron's By-Laws that permits stockholders owning 15% of the Company's outstanding common stock to call for special meetings. The Board believes that the 15% threshold to call for a special meeting provides shareholders with assurance that a reasonable number of shareholders consider a matter important enough to merit a special meeting and the 15% threshold helps avoid waste of Company and shareholder resources on addressing narrow or special interests. Also, the Board argues that although the proposal purports to relate to special meetings, the supporting statement suggests that the proposal is nothing more than a vehicle to discuss the Ecuador litigation and related actions against Chevron. The Board believes that the Ecuador litigation is illegitimate and the product of fraud.
PIRC Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the proponent is considered acceptable. Support is recommended. At the 2017 meeting, 31.45% of shareholders voted in favour of a similar proposal.

Vote Cast: *For* Results: For: 33.4, Abstain: 1.5, Oppose/Withhold: 65.1,

IPSEN SA AGM - 30-05-2018

O.7. *Elect Paul Sekhri as Director*
Independent Non-Executive Director. Support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

O.11. *Approve Compensation of David Meek, CEO*
It is proposed to approve the remuneration paid or due to David Meek, CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

O.13. *Approve Remuneration Policy of CEO and/or Executive Officer*
It is proposed to approve the remuneration policy of the Chairman and other Executives.Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

E.15. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase of 3% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorization exceeds guidelines 2%. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

eBAY INC. AGM - 30-05-2018

4. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings*
The Board is seeking stockholder ratification of certain provisions of the Amended and Restated Certificate of Incorporation (the "Charter") and Bylaws that grant stockholders who own at least 25% of the Company's outstanding shares of capital stock and satisfy other requirements the ability to direct the Company to call a special meeting of stockholders. The Company received a stockholder proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, asking the Board to take the necessary steps to amend its governing documents to give holders of 10% of the Company's outstanding shares of common stock the right to call a special meeting. The Company omitted the Stockholder Proposal from the Proxy Statement based on the Company's plans to submit this management proposal seeking ratification of the Company's current Special Meeting Threshold and Special Meeting Provisions.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 25% threshold employed by the Board is considerably higher than the 10% suggested by the shareholder proposal. An oppose vote is recommended on the basis that this proposal essentially ignores the shareholder proposal brought forward but not presented at the general meeting.

Vote Cast: *Oppose* Results: For: 53.0, Abstain: 0.0, Oppose/Withhold: 46.9,

WALMART INC. AGM - 30-05-2018

1h. *Elect Gregory B. Penner*
Non-Executive Chairman. Not considered independent as he held executive positions at the Company and is a member of the Walton Family, which controls 51% of the voting power of the Company. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.1, Oppose/Withhold: 20.7,

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
Shareholders are asking the Board to adopt a policy that, whenever possible, the Board chairman should be a director who has not previously served as an executive officer of the Company and who is "independent" of management.

Proponent's Supporting Argument: The Proponent argues that the Board of Directors, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent. An independent chairman who sets agendas, priorities, and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. The Proponent views the alternative of a lead outside director, even one with a robust set of duties, as adequate only in exceptional circumstances fully disclosed by the board.
Board's Opposing Argument: The retail industry is undergoing a period of disruptive transformation and, in order to meet the demands of its customers, the Board has embarked upon a long-term strategy to deliver a seamless customer experience in its stores and through e-commerce. This kind of transformation must be implemented carefully. The Board believes it has embraced the need for independence by establishing a Board leadership structure that balances the need for independent and effective leadership and oversight of risk while also maintaining a strong alignment with Walmart's strategic business objectives. Unlike many other companies in the Fortune 100, Walmart has separated the roles of Chairman and CEO since 1988. This separation of roles allows the Chairman to focus on oversight and governance matters and allows the CEO to focus on managing the Company's complex daily operations and implementing the directives of the Board. Furthermore, since 2004, the Board has appointed an Independent Director to serve in the role of Lead Independent Director, who is expected to cultivate and express an independent perspective to the CEO, the Chairman, and the remaining members of the Board.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director, which means that there should be an independent Chairman. A support vote is therefore recommended. At the 2016 meeting, 14.81% of shareholders vote in favour of a similar proposal calling for an independent Chairman.

Vote Cast: *For* Results: For: 16.1, Abstain: 0.2, Oppose/Withhold: 83.7,

5. *Shareholder Resolution: Report on racial or ethnic pay gaps*
Proposed by: Not Disclosed.
Shareholders request Walmart prepare a report, omitting proprietary information and prepared at reasonable cost demonstrating the Company does not have any racial or ethnic pay gaps.
Proponent's Supporting Argument: The Proponent argues that progress on meeting Walmart's Diversity Goals Programme to create "accelerated opportunity to our women and people of color" is aided by the disclosure of statistics. However, Walmart also does not report on race or ethnicity pay gaps. And, while Walmart's hourly workforce is about 50% part-time, the Company does not report on the whether people of colour are concentrated in these typically lower-compensated positions. The Proponent adds that with Walmart's commitment to having a "workplace that is inclusive of all people" and "us[ing] data to measure progress," not reporting racial and ethnic pay gaps or the composition of the part-time workforce is a glaring omission. A diverse workforce increases access to talent, innovation and growth and safeguards company reputation.
Board's Opposing Argument: The Board is against this proposal as since fiscal 2005, NEOs and many other management associates have had performance objectives under the Company's culture, diversity and inclusion programme. The Board's Compensation and Management Development Committee established these objectives because it believes that diversity and inclusion contribute to an engaged and effective workforce. The Board adds that it constantly strives to create a work environment where the diverse backgrounds and experiences of associates are not only respected but also valued and embraced. Its compensation plans and programmes are designed to encourage high performance and fairly reward associates regardless of their race, ethnicity, gender, or other personal demographic.
PIRC Analysis: It is considered that the report requested by the Proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 6.8, Abstain: 0.8, Oppose/Withhold: 92.4,

A G BARR PLC AGM - 30-05-2018

9. *Re-elect Mr William Robin Graham Barr*
Non-Executive Director. Not considered independent as he is a former Executive Chairman, and he holds 5.2% of the Company's issued share capital. There is insufficient independent representation on the Board.
PIRC issue: Furthermore, he sits on the Audit and Remuneration Committees; this is contrary to best practice as all the principal Committees should be fully independent.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 17.2, Oppose/Withhold: 17.7,

FRESNILLO PLC AGM - 30-05-2018

9. *Re-elect Fernando Ruiz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr Ruiz is also an independent non-executive director of Grupo Nacional Provincial, S.A.B. and Grupo Palacio de Hierro S.A.B. de C.V., which are companies within the BAL Group. There are also concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

SIRIUS MINERALS PLC AGM - 31-05-2018

2. *Approve Remuneration Policy*
Disclosure: Disclosure is not in line with best practice.
Balance: Total potential rewards for the CEO under all incentive schemes are considered excessive at 700% of salary in exceptional circumstances and 375% of salary normally. For Executive Directors, it is expected that annual bonus above 100% will be deferred into shares for two years. There is no formal performance period for the LTIP. It is stated that performance conditions may be achieved, so that awards vest, before the third anniversary of the date of grant. However, vested shares will ordinarily, only be released to the Executive Directors so that they can dispose of them (other than sales to cover tax liabilities arising in relation to the award) before the fifth anniversary of the date of grant of the award if the Executive Director satisfies the shareholding guideline. LTIP's may be based on financial and strategic measures. However performance conditions are not stated. Two or more performance criteria operating interdependently are considered best practice. Malus and clawback provisions operate on the annual bonus and LTIP.
Contract: Maximum notice period cannot exceed one year in any circumstance. There is no evidence to suggest there are exceptional limits for recruitment included in the policy. However it is noted that the Remuneration Commitee has discretion to include other elements of pay for new Executive recruits. In addition, the Remuneration Committee has significant discretion to alter terms of the bonus or LTIP upon recruitment. There is no evidence that upside discretion may not be exercised by the Committee for 'good leavers' and on a change of control. It is noted that the CEO's notice increases to 12 months on a change of control.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.1, Oppose/Withhold: 18.7,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is acceptable at 6:1. The CEO salary is considered to be in the median of PIRC's comparator group. The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total variable pay for the year under review amounts to 70% of salary (Annual bonus: 70% and no LTIP) which is appropriate.
Rating: BB.
Based on this rating it is recommended that Central vote in favor.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

8. *Re-elect Keith Clarke*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.0,

10. *Re-elect Lord Hutton*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.3, Abstain: 1.0, Oppose/Withhold: 12.7,

RAYTHEON COMPANY AGM - 31-05-2018

4. *Shareholder Resolution: Amend Proxy Access Right*
Proposed by: John Chevedden.
The Proponents request the Board to amend its proxy access bylaw provisions and any associated documents, to include the following changes for the purpose of decreasing the average amount of Company common stock the average member of a nominating group would be required to hold for 3-years to satisfy the aggregate ownership requirements to form a nominating group and to increase the possible number of proxy access director candidates:
Proponents Supporting Argument: The Proponent argues that under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process. For 20 shareholders to make use of the current proxy access -the average holding for such a group of 20 Raytheon shareholders would be USD 81 million each. Yet it might take an average current holding of USD 162 million or USD 243 million each when any stock held for less than 3 continuous years is subtracted.
Boards Opposing Argument: The Board is against this proposal as it does not believe that the adoption of the proxy access bylaw set forth in the stockholder proposal is in the best interests of stockholders. The current 20-shareholder limit in the Proxy Access By-Law ensures that the proxy access mechanism is not driven by a large number of shareholders, no one of which has a meaningful economic stake in Raytheon. The board believes that raising the potential level of Board representation to 25% of the Board would have unintended effects that would be harmful to shareholder value.
PIRC Analysis: The amendment sought by the Proponent is considered acceptable, it is unclear why the Board believes the move would be disruptive. On this basis,

shareholders are advised to support the proposal as the move could strengthen shareholder democracy, and it is considered that the proposal would help to increase independent representation on the Board.

Vote Cast: *For* Results: For: 35.9, Abstain: 1.2, Oppose/Withhold: 62.9,

FACEBOOK, INC. AGM - 31-05-2018

3. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*
Proposed by: Not disclosed.
The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders to request that they relinquish, for the common good of all shareholders, any pre-existing disproportionate rights.
Supporting Argument: The Proponent takes issue with the Company's current dual class voting structure, under which Mr. Zuckerberg personally controls the firm with over 52% of the vote, though he owns only 14.36% of the economic value of the firm. The Proponent states that the Company takes public shareholder money, but does not permit shareholders to have an equal voice in the Company's management. This is most apparent in last year's vote to approve a third, non-voting, share of stock which has been described as a move that specifically sought to ensure that Mr. Zuckerberg retain control of our Company despite his plan to transfer the majority of his Facebook stock over time to the "Chan Zuckerberg Initiative LLC, an actual corporation under his control that can even turn a profit. Despite that almost 1.5 billion shares of stock voted AGAINST the creation of the non-voting class, Mr. Zuckerberg's voting power alone was able to vote in the creation of the class. And despite the high percentage of insider votes, the 2016 version of this shareholder proposal at the Company won almost 1 billion "FOR" votes, illustrating investor support of this proposal.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has long had a dual class structure, and believes that it, and the continued leadership of Mr. Zuckerberg is in the best interests of the Company, and shareholders. The Board also states that investors were aware of the share structure when purchasing shares of the Company.
Conclusion: A vote for the resolution is recommended. The Company's current share structure allows for a small group of shareholders - and chiefly Mr. Zuckerberg, who is also Chairman and Chief Executive Officer - to have a disproportionate influence over the Company's affairs. A share structure of one vote per share is considered best practice. At the 2017 meeting 20.13% of shareholders voted in favour of this resolution.

Vote Cast: *For* Results: For: 21.3, Abstain: 0.1, Oppose/Withhold: 78.6,

4. *Shareholder Resolution: Establish Board Committee on Risk Management*
Proposed by: Trillium Asset Management
The Proponent requests Facebook's Board issue a report discussing the merits of establishing a Risk Oversight Board Committee (at reasonable cost, within a reasonable time, and omit confidential and proprietary information).
Proponent's Supporting Argument: The Proponent argues that according to an article published by The Conference Board in the Harvard Law School Forum on Corporate Governance and Financial Regulation: A risk committee fosters an integrated, enterprise-wide approach to identifying and managing risk and provides an impetus toward improving the quality of risk reporting and monitoring, both for management and the board. This approach can assist the board in focusing on the "big picture." A risk committee can also provide greater support for company executives who are given broad risk management responsibilities, resulting in a stronger focus at the board level on the adequacy of resources allocated to risk management. Finally, it allows the audit committee and other board committees to focus on their respective core responsibilities. The Proponent adds that Facebook's technological advances and scale appear to be significantly challenging the ability to understand its impact on society and may be creating numerous financial risks which could present material challenges to the Company and its shareholders.

Board's Opposing Argument: The Board is against this proposal and states that a thorough and strategic approach to risk oversight is critical to the Company and that its current approach to risk oversight ensures that it identifies, evaluates, and addresses its unique risks while providing a "big picture" perspective through regular engagement with key members of management and appropriate delegation to its current board committees. The audit committee has the responsibility for overseeing the Company's major financial, legal, and regulatory risk exposures, which span a variety of areas including litigation, regulatory compliance, reputational and policy matters, platform integrity efforts, financial reporting, cybersecurity, and international operations. The audit committee also oversees the steps management has taken to monitor and control these exposures, including policies and procedures for assessing and managing risk and related compliance efforts. Finally, the audit committee oversees the internal audit function. The compensation & governance committee evaluates risks arising from the Company's corporate governance and compensation policies and practices.
PIRC Analysis: A Risk Oversight Commitee is habitually established to assist the Board of Directors in their responsibility for management and oversight of matters relating to financial and other risk exposure faced by the Company and the assessment, monitoring and control of such risks. While the Board has shown that its existing policies and practices with regards to risk management partially address the concerns identified by the Proponent, the establishment of a committee would ensure a concentration of efforts in managing company risks and is considered to be a positive move. We note that Facebook was at the center of an alleged scandal in regards to personal data breaches in connection with data firm Cambridge Analytica. Support is recommended.

Vote Cast: *For* Results: For: 11.5, Abstain: 0.2, Oppose/Withhold: 88.3,

5. *Shareholder Resolution: Adopt Simple Majority Vote*
Proposed by: Not Disclosed
The Proponent requests that the Board take each step necessary so that each voting requirement in the Charter and Bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.
Proponent's Supporting Argument: The Proponent argues that shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.
Board's Opposing Argument: The Board is against this proposal and argues that supermajority voting requirements relating to a few fundamental elements of our corporate governance are triggered only if and when the number of outstanding shares of Class B common stock represent less than a majority of the total voting power. In that limited circumstance, the affirmative vote of two-thirds of the voting power is required for stockholders to amend or repeal the amended and restated bylaws or certain provisions of the restated certificate of incorporation. Under the Company's restated certificate of incorporation, approval of most matters submitted to a vote of stockholders requires the vote of a majority of the voting power of the shares of the capital stock present at the meeting and entitled to vote
PIRC Analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 20.7, Abstain: 0.1, Oppose/Withhold: 79.2,

6. *Shareholder Resolution: Report on Major Global Content Management Controversies (Fake News)*
Proposed by: Arjuna Capital
The Proponent requests Facebook issue a report issue a report to shareholders, at reasonable cost, omitting proprietary or legally privileged information, reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content management controversies (including election

interference, fake news, hate speech, sexual harassment, and violence) to the company's finances, operations and reputation.
Proponent's Supporting Argument: The Proponent argues that shareholders are concerned that Facebook's failure to have proactively addressed these issues poses significant regulatory, legal, and reputational risks to shareholder value. Disclosures have been inadequate. Content policies appear reactive, not proactive. As such, Facebook is embroiled in a string of controversies that have demonstrated the broad potential for misuse of its platform to spread lies, propaganda, and hate. The Proponent adds that In May 2017, Elle outlined how the company's online platform perpetuates sexual harassment in an article entitled, "Why Facebook's Harassment Policies Fail to Protect Women." In September 2017, it was reported that Facebook enabled advertisers to seek out self-described anti-Semites. Within days, Facebook worked to block such targeted advertising. But only when confronted with a Congressional investigation did Facebook agree to address vulnerabilities that can be exploited for election interference and to make political ads more transparent.
Board's Opposing Argument: Given the Company's existing terms of service, community standards, and other policies that govern the types of content that may be shared or prohibited, the Board believes that preparation of the report contemplated by this proposal is unnecessary and not beneficial to stockholders. Therefore, the Board recommends that stockholders vote against this proposal.
PIRC Analysis: The topic of 'fake news' appears to be a key concern for many investors, and in particular Facebook, which has been in the media for allegedly being used to spread such information. The production of this one-off report, would help to inform investors on the Company's policies surrounding the issue, and allow Facebook to provide a more comprehensive narrative on how it is tackling the spread of 'fake news'. On this basis, shareholders are advised to vote in favour of the proposal.

Vote Cast: *For* Results: For: 10.1, Abstain: 1.1, Oppose/Withhold: 88.7,

7. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not disclosed.
The Proponent asks for the Board to prepare a report, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance. At Facebook, approximately 33 percent of the Company's employees are women, and women account for only 27 percent of the firm's leadership. S&P 500 peers companies including Intel, Apple, Expedia, Adobe, Amazon, Microsoft, and eBay have publicly reported and committed to gender pay equity.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity and U.S. ethnic diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 9.9, Abstain: 1.1, Oppose/Withhold: 88.9,

8. *Shareholder Resolution: Report on Responsible Tax Principles*
Proposed by: Not Disclosed.
The Proponent requests that the Board of Directors respond to rising public pressure to limit offshore tax avoidance strategies by adopting and disclosing to shareholders a set of principles to guide Facebook's tax practices. For purposes of this Proposal, "offshore tax avoidance strategies" are transactions or arrangements that exploit

differential tax treatment of financial instruments, asset transfers or entities by taxing jurisdictions to reduce a company's effective tax rate.
Proponent's Supporting Argument: The Proponent argues that corporations have paid a dwindling share of U.S. federal taxes over the last 65 years, from 32% in 1952 to only 10.6% in 2015. The Stop Tax Haven Abuse Act, introduced in the House in 2017, would eliminate certain strategies and impose additional reporting requirements. Members of the Organization for Economic Cooperation and Development and the G20 nations have agreed on a comprehensive package of measures to combat multinational tax avoidance. The Proponent adds that tax avoidance by corporations significantly affects public finances, which in turn can jeopardise key government services. Public opinion on offshore tax avoidance is decidedly negative. A June 2017 Hart poll found that "end[ing] tax breaks for corporations that stash their profits offshore" was the most important of 16 tax reform goals.
Board's Opposing Argument: The Board is against this proposal and states that as a company operating in more than 30 countries globally, they are subject to various differing tax regimes at the local, state, and national levels. The Company is already taking proactive steps to change its tax policies to increase transparency. In December 2017, the Board announced that it plans to move to a local selling model in all countries where they have an office to support sales to local advertisers. The Company is making this proactive global change to provide more transparency to governments and policymakers around the world who have called for greater visibility over the revenue associated with locally supported sales in their countries. Because the Company continuously assesses its tax policies and practices in light of the changing regulatory landscape and developments in its business, and provides disclosure concerning its tax policies and risks, it believes that this proposal is not necessary and would not be beneficial to stockholders.
PIRC Analysis: It is considered that transparent and responsible tax strategies should constitute a benchmark for corporation's diligence in promoting good corporate governance principles. The report would allow the Company to formulate its own principles, is not considered to be too directive and would be a risk mitigating strategy in itself. Support is recommended.

Vote Cast: *For* Results: For: 1.4, Abstain: 0.4, Oppose/Withhold: 98.2,

NN GROUP N.V. AGM - 31-05-2018

9.A. *Issue Shares with Pre-emption Rights*
Proposal to authorize the Executive Board to issue shares. The authorization is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital over a period of 18 months, plus a further 10% in case of takeovers or mergers initiated by the Company. Meets guidelines.Support is recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

9.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude per-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

SL GREEN REALTY CORP AGM - 31-05-2018

1a. *Elect John H. Alschuler*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.
It is noted that 57.05% of the votes cast last year were in opposition to the remuneration report.

Vote Cast: *Oppose* Results: For: 59.2, Abstain: 2.4, Oppose/Withhold: 38.4,

CARD FACTORY PLC AGM - 31-05-2018

10. *Approve Remuneration Policy*
Policy Changes On the whole, the proposed policy changes are welcome. The LTIP award is being replaced with a Restricted Shares. The introduction of this scheme will lower the overall quantum of the variable award opportunity which is welcome and, although no formal performance conditions are attached to the award, the Committee states it will consider financial and non-financial KPIs of the business as well as delivery against strategic priorities. The maximum pension opportunity is now 5% of salary which is not considered to be overly excessive. Furthermore, the policy will change so as to include more than one performance condition for the Annual bonus which is welcome. Also, the level of shareholding required to be built and maintained has increased from 200% and 150% of salary to 250% and 200% of salary for the Chief Executive and Chief Financial Officer, respectively which, although no time-limit has been applied to the requirement, further aligns directors objectives with those of the shareholder. Although the proposed changes are welcome, there remain some important concerns surrounding the new policy.
Balance: Total potential awards under all incentive schemes amount to 212.5% which slightly exceeds PIRC's best practice guideline of 200%. Also, there is no deferral period in place for the Annual Bonus, If participants have not met the minimum shareholding requirement, one third of the bonus (after payment of tax) must be used to acquire shares in the Company which must be held for three years, this approach is not in line with best practice as we would prefer to see at least 50% of the annual bonus deferred. Furthermore, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
Disclosure: Overall, disclosure is considered adequate.
Contracts: In the event of termination of employment, vesting of outstanding awards may be accelerated, fully. Also, the Committee has discretion to dis-apply the performance conditions and time pro-rata for time in service which is not considered appropriate.
Rating: BCC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 83.2, Abstain: 1.3, Oppose/Withhold: 15.6,

STMICROELECTRONICS NV AGM - 31-05-2018

6. *Approve Restricted Stock Grants to President and CEO*
It is proposed to approve the grant to Mr. Jean-Marc Chery of up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Cherry is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 0.1, Oppose/Withhold: 40.4,

7. *Re-elect Nicolas Dufourcq to Supervisory Board*
Non-Executive Chairman. Not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding N.V. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments and he has not attended to 100% of the meeting of the Supervisory Board. Therefore, abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 64.4, Abstain: 0.2, Oppose/Withhold: 35.3,

10. *Issue Shares with or without Pre-Emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued until the conclusion of the 2019 AGM. The authority is requested for issuing shares with or without pre-emptive rights, up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. Exceeds guidelines as the amount without pre-emptive right could be until 20%. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 55.3, Abstain: 0.1, Oppose/Withhold: 44.6,

HENRY SCHEIN INC. AGM - 31-05-2018

1l. *Elect Director Steven Paladino*
Executive Vice President and Chief Financial Officer.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

3. *Amend Articles: Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes*
The Board is seeking approval of an amendment to the Certificate of Incorporation to add a new Article Eleventh designating the Court of Chancery of the State of Delaware as the sole and exclusive forum for specified legal actions unless otherwise consented to by the Company.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating the Court of Chancery of the State of Delaware

as the exclusive forum for the adjudication of certain legal actions involving the Company would constitute a weakening of shareholder rights. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.2, Oppose/Withhold: 26.6,

GVC HOLDINGS PLC AGM - 06-06-2018

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, the future performance conditions for both the annual bonus and LTIP awards are not disclosed as the Committee are waiting until after the planned acquisition of Ladbrokes Coral. Furthermore, It is noted that over 43% of shareholders opposed the Remuneration Report at the last AGM and the Company have not disclosed any formal steps that are being taken to address these concerns.

Balance: The legacy LTIP awards granted to certain Directors of the Company during the year raise significant concerns. These are considered excessive as the CEO was awarded options with a face value of £44,912,173 while the chairman received a £22,479,079 award. These awards will vest gradually over a 30 month vesting period, based on company's relative TSR performance. The vesting is only based on achieving a TSR performance above median of the comparator group, which is not considered challenging. Furthermore, the Company state that to the extent that the TSR condition is not met at that time, it shall be tested in the next quarter and at the end of the 30-month vesting period which infers that the Company are affording directors who are in receipt of the legacy awards multiple opportunities at achieving the determined conditions. There are concerns that the annual bonus targets may not be sufficiently challenging given the maximum possible bonus was paid. This is of particular concern considering that the bonus for the CEO vested in full for the year under review, however, the policy enabling this award was brought into practice on 14 December 2017 meaning that the award was granted based on performance prior to the policy's existence. It is further noted that the policy vote providing the mandate to make the award received significant shareholder dissent (27.5%). Moreover, it is considered inappropriate that the remuneration committee would allow the annual bonus to be subject to only one financial performance condition (EBITDA) and vest in full considering the excessiveness of the legacy awards which were also subject to financial metrics. In order to mitigate against rewarding directors for the same performance, best practice would have seen the committee use its discretion to amend the performance conditions to reflect a variety of non-financial metrics. Also, the ratio between CEO pay and average employee pay is inappropriate at 83:1.
Rating: DE
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 56.0, Abstain: 0.1, Oppose/Withhold: 43.9,

5. *Re-elect Jane Anscombe*

Independent Non-Executive Director. This director is the Chairwoman of the remuneration committee. The remuneration report received over 43% opposition at the last AGM and sufficient steps have not been taken to address shareholder concerns. It is further noted that the updated policy put forward at the December 2017 General Meeting received 27.5% oppose, with the other resolutions on the annual bonus and LTIP receiving significant oppose votes at 26.37% and 12.13% respectively. Moreover, it is noted that annual bonus payments were made during the year under a policy that had not been approved at the 2017 AGM.
The Company has received an 'E' rating for Remuneration.
PIRC issue: The remuneration report received an 'E' rating which is not considered acceptable.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

8. *Re-elect Karl Diacono*
Non-Executive Director. Not considered independent he is the Chief Executive Officer of Fenlex Corporate Services Limited, a corporate service provider incorporated in Malta. During the year ended 31 December 2017, Fenlex received €0.1 million from the Group in relation to Company Secretarial and other matters arising in Malta.
PIRC issue: He is also a member of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

10. *Re-elect Peter Isola*
Non-Executive Director. Not considered independent as as Peter Isola is a partner at Isolas, a law firm in Gibraltar which charged legal expenses of €0.1m to the Group during 2017 (2016: €0.2m).
PIRC issue: He is also a member of the remuneration committee. As a mater of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 57.1, Abstain: 0.6, Oppose/Withhold: 42.3,

11. *Re-elect Stephen Morana*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

12. *Re-elect Will Whitehorn*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 11-06-2018

8. *Re-elect John Whittle*
Senior Independent Director. Considered independent. This Director missed 2 out of 11 ad-hoc Board meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

KINGFISHER PLC AGM - 12-06-2018

16. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

WPP PLC AGM - 13-06-2018

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the remuneration report received significant shareholder opposition at last year's AGM (20.79%). The Committee has included a statement which highlights the reasons for the significant level of shareholder opposition, and has highlighted shareholder engagement in the past which references the reason for the significant level of opposition.
The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the change in employees' salaries was an increase of 1.8%. The CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. EPSP awards granted during the year under review are highly excessive at 601% of salary for the CEO. Total variable pay for the year under review is highly excessive, amounting to 1060% of salary for the CEO; this considerably exceeds the recommended limit of 200% of salary. There was no pay-out under the STIP due to performance targets not being achieved. A significant portion of the CEO's variable pay for the year under review was paid in the form of dividend equivalents, which is contrary to best practice. Dividend equivalents amounted to £2,170,000 for the CEO - 188.9% of his salary. The ratio of CEO pay compared to average employee pay is unacceptable at 81:1. There is no mention of any termination payments that are planned or have been made to the recently departed CEO. However, upon engaging with the Company, it was revealed that Martin Sorrell will be treated as having retired on leaving the Company under the share scheme rules. Consequently, his outstanding share awards will be pro-rated for time in line with the plan rules and will vest over the next five years, to the extent performance targets are achieved. No discretion was exercised. He did not receive any compensation for loss of office and he will not be entitled to any future payments in lieu of notice following his retirement.
Rating: CD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 0.0, Oppose/Withhold: 27.2,

4. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. Upon the departure of Sir Martin Sorrell, Roberto Quarta assumed the position of Executive Chairman on an interim basis. The appointment of a chairman in an executive capacity is considered to be an obstacle to independence. The Chairman should meet the definition of independence upon appointment in order to effectively fulfill his role. Given the role of the chair and non-executives in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. Nevertheless, there is evidence of de facto division of

responsibilities at the head of the Company, as the Company, upon engagement, made clear that Mr Quarta does not have the responsibilities of the Chief Executive, and that the running of the Company is undertaken by the joint Chief Operating Officers. Furthermore, the Company also states that the Board is conducting an internal and external review process on an expedited basis to confirm the appointment of the new CEO, at which point Mr Quarta will return to be the Non-Executive Chairman. Mr Quarta is Chairman of Smith & Nephew plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: Furthermore, there are concerns over the Company's succession planning, as is exemplified by the lack of planning in the aftermath of the CEO's departure. As Chair of the Nomination and Governance Committee, concerns are raised over Mr Quarta's oversight of succession planning in the Company.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

6. *Re-elect Ruigang Li*
Independent Non-Executive Director.
PIRC issue: However, he missed three out of four Nomination and Governance Committee meetings with no adequate justification provided.

Vote Cast: *For* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8. *Re-elect Hugo Shong*
Independent Non-Executive Director.
PIRC issue: He missed one out of six scheduled Board meetings, and one out of four Nomination and Governance Committee meetings with no adequate justification provided.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

WM MORRISON SUPERMARKETS PLC AGM - 14-06-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for the annual bonus are disclosed as are the expected values for all share incentives for each director. It is noted that the Company received significant opposition at the last AGM to its remuneration report (45.57%). Whilst the Company has ackowledged shareholder concern over the the level of stretch regarding the LTIP award, little has been attempted to address this dissent. The issue from PIRC's perspective is that the free cash flow figure used as the performance condition for the PSP is "adjusted". We consider that adjustments to cash flow for remuneration purposes are inappropriate. In this case, the company defines adjusted free cash flow as cash generated from operations, plus property disposal proceeds (excluding sale and leaseback) but less capital expenditure. This is not considered appropriate as defining cash flow in such narrow terms results in the basis of the PSP award failing to take into account free cashflow as a whole. This approach leaves the award vulnerable to artifical manipulation as a means to increase the overall quantum of director compensation.
Balance: The CEO's total realised variable pay is considered excessive at 555.4% of salary (Annual Bonus: 197.4% of salary, LTIP: 358% of salary). Also, the LTIP grant for the year is considered excessive at 300% of salary. Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 160:1. The CEO's salary is considered as being in the median range of a peer comparator group. The changes in CEO total pay are not considered in line with Company financial performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 58.3% whereas, on average, TSR has increased by 3.71%

Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 1.5, Oppose/Withhold: 15.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 13.9,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2018

9. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase a further one sixth of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.5, Abstain: 0.2, Oppose/Withhold: 20.3,

10. *Authorise the Board to Issue Exchangeable or Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can increase by a further one sixth of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.2, Oppose/Withhold: 20.6,

SAGA PLC AGM - 21-06-2018

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. It is noted that this resolution recieved significant shareholder opposition at the 2017 AGM (12.09%).

Vote Cast: *For* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

JD SPORTS FASHION PLC AGM - 28-06-2018

2. *Approve the Remuneration Report*

Overall disclosure is not acceptable. There is limited information provided regarding LTIP awards to be granted in the future. More noteworthy, however, is that the remuneration report received significant shareholder opposition (22.22%) at last year's AGM. There is no evidence that the Company engaged with shareholders in relation to the significant opposition, nor is there any evidence that concerns behind the opposition have been addressed.

The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 200% of salary which is just on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. Given this level, there are concerns over how challenging the performance targets used are. The change in the Executive Chairman's salary is not in line with the rest of the Company, as the Executive Chairman's salary rose by 10.5% while the salary change for the average UK head office employee was an increase of only 4.4%. Such a difference in the salary changes between the two groups is considered inappropriate. The Executive Chairman's salary is in the upper quartile of the Company's comparator group. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 111:1, although it is noted that the Company is in the retail sector. Rating: CD.

As the Execuitve Chairman's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.4, Oppose/Withhold: 14.8,

4. *Re-elect Peter Cowgill*

Executive Chairman. 12 months rolling contract. There is no evidence of de facto division of responsibilities as there is no separate Chief Executive. The Chairman should meet the definition of independence upon appointment in order to effectively fulfill his roles. Given his role, in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. In the absence of de facto division of responsibilities, an oppose vote is recommended. Furthermore, he is Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 16.7%.

The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

3 Oppose/Abstain Votes With Analysis

STARHUB LTD EGM - 19-04-2018

2. *Approve Mandate for Interested Person Transactions*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

SEGRO PLC AGM - 19-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Remuneration Table are adequately categorised and disclosed. The increase in CEO salary and pay is in line with the rest of the workforce and performance conditions and targets for both the annual bonus and LTIPs are disclosed.
Balance:
Changes in CEO pay over the last five years is considered in line with Company's financial performance over the same period. The ratio of CEO to average employee pay is at an acceptable level of 14:1. However, the CEO's total realised rewards for the year under review is considered excessive with the LTIP alone accounting for 338.2 % of the base salary. As part of his recruitment package, Soumen Das was awarded 300 per cent of salary in respect of the 2017 LTIP which is considered inappropriate.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

4. *To re-elect Gerald Corbett as a Director*
Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
PIRC issue: As Chairman of the Nomination Committee Mr Corbett is responsible for ensuring that the board has adequate gender representation. The board is

currently made up of two female member representing 18.2% of the board which is insufficient. However, the Company has set a target increase female representation on the board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

14. *To re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. The auditor has been place for two years. Non-audit fees represented 60.49% of audit fees during the year under review and 32.59% on a three-year aggregate basis.
PIRC issue: Although this level of non-audit fees would normally raise concerns about the independence of the statutory auditor the Company has detailed the nature of non-audit fees which relate to a rights issue.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

22. *Approve New SEGRO plc 2018 Long Term Incentive Plan.*
Disclosure is adequate. The LTIP awards are only assessed based on financial measures: TSR and TPR, with no linkage made to non-financial KPIs. Total potential awards are excessive as the scheme has a maximum opportunity of £1.845 million or 300% of salary (in exceptional circumstances) which is highly excessive. The performance period is measured over a three-year period which is not considered sufficiently long-term. Malus and clawback provisions have been preserved. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

SWISS RE AGM - 20-04-2018

5.2.1. *Elect Remuneration Committee Member: Raymond K.F. Ch'ien*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

5.2.3. *Elect Remuneration Committee Member: Jacques de Vaucleroy*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1.1. *Approve Remuneration Report (Non-Binding)*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.8, Oppose/Withhold: 13.3,

3. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to allocate to members of the Executive Committee a bonus of CHF 12,999,781 for 2017 (CHF 18,263,261 were paid for 2016), that is approximately 100% of the salary and allowances, which is broadly in line with best practice. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. The proposed amount covers both cash bonus and deferred bonus. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The Company has disclosed achievements and financial indicators. However, quantified performance criteria, pre-determined quantified targets and how they work interdependently to the composition of the bonus remain undisclosed. On this basis, it is impossible to verify whether the bonus overpays against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

5.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.31% of audit fees during the year under review and 2.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

6.2. *Approve Maximum Amount of Fixed Compensation and Variable Long-term Compensation*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the FY 2018 at CHF 34 million (CHF 34 million was proposed last year). This proposal includes fixed and long-term variable remuneration components.

The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: such as potential excessiveness and overpayment for long-term variable component. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.7, Oppose/Withhold: 12.2,

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

GOLDEN AGRI RESOURCES LTD AGM - 23-04-2018

7. *Re-elect Kaneyalall Hawabhay*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Moore Stephens LLP proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 6.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives.
Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do

not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders. Also, there is insufficient independence on the Board to provide objective oversight of the proposal. Opposition is therefore recommended.

Vote Cast: *Oppose*

DAVIDE CAMPARI SPA AGM - 23-04-2018

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

3. *Approve Stock Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

UNIPOL SAI ASSICURAZIONI S.P.A. AGM - 23-04-2018

O.1. *Approve Financial Statements and Allocation of Income*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

O.3.2. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

O.4. *Approve Remuneration Policy*
At this time, the remuneration report has not been made available on the Company's website, in either Italian or English language. This is considered to be a serious lack of disclosure, and below market practice.

Vote Cast: *Oppose*

E.1. *Amend Articles: Article 13*
It is proposed that slates of candidates should include a minimum of nine candidates. In principle, it is deemed reasonable that all slates should contain sufficient candidates to constitute a functioning board; however, this amendment would exclude many of the lists proposed by institutional investors. Some investors present lists with as little as one candidate, as they may not be interested in active management of the Company rather than active participation on behalf of minorities. Under the proposed conditions, only the majority shareholder will be able to propose such lists of candidates. To request that all proponents must govern the Board is against the spirit of the voto di lista, from which this market has benefited in terms of shareholder activism and as such, opposition is recommended.

Vote Cast: *Oppose*

ENDESA SA AGM - 23-04-2018

6. *Elect Maria Patrizia Grieco*
Non-Executive Director, not considered to be independent as is considered to be connected with a significant shareholder: ENEL Group.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

7. *Re-elect Francesco Starace*
Non-Executive Director, not considered to be independent as he is the Chief Executive Officer of Enel, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

8. *Re-elect Enrico Viale*
Non-Executive Director, not considered to be independent as he was General Manager of Enel, S.P.A., which holds a significant percentage of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

9. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with a binding vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

10. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

11. *Approve New Long Term Incentive Plan*
It is proposed to approve the New Cash-Based LTIP. The incentive consists of performance shares and are based on Endesa's share price, earnings per share, total shareholders return, return on average capital employed, which are considered sufficiently challenging. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

ESSILOR INTERNATIONAL SA AGM - 24-04-2018

4. *Re-elect Antoine Bernard de Saint-Affrique as Director*
Non-Executive Director, not considered to be independent because of a tenure of nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. *Re-elect Bernard Hours as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

8. *Re-elect Olivier Pecoux as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.2,

11. *Approve Termination Package of Laurent Vacherot, Vice-CEO*
It is proposed to approve the agreement with Laurent Vacherot, Vice-CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.1,

12. *Approve Compensation of Hubert Sagnieres, Chairman and CEO*
It is proposed to approve the remuneration paid or owed to Hubert Sagnieres, Chairman and CEO twith an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against unde rperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

13. *Approve Compensation of Laurent Vacherot, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Laurent Vacherot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.0,

14. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.8,

DEUTSCHE POST AG AGM - 24-04-2018

3. *Discharge the Management Board*
The Corporate Governance code since 2017 recommends that companies assess the independence of their own directors, individually. The Company didn't disclosed any information on the matter. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 13.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

6. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (81 % of the share capital) is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

8. *Approve Remuneration Policy for the members of the Management Board.*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 2.7, Oppose/Withhold: 11.1,

OZ MINERALS LIMITED AGM - 24-04-2018

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
Concerns are raised as CEO variable awards have the potential to be excessive as combined grants under the Short Term Incentive (100% of base salary) and Long Term Incentive (150% of base salary) plans exceed the acceptable limit of 200% of base salary. Features of the Long Term Incentive Plan are not considered adequate as awards are based on performance conditions which do not operate interdependently contrary to best practice. The use of share price as performance indicator is also not supported and it is against practice that all awards under this performance element vest when the threshold target is achieved. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 130,285 performance shares to Mr Cole, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD $800,000 which equates to 150% of his fixed remuneration.
Concerns over the plan are raised as awards under the LTI are based on the achievement of performance conditions which do not run interdependently and which do not include a non-financial element, contrary to best practice. The TSR vesting scales are not considered to be sufficient broad as they do not allow for three deciles between performance levels while 20% of LTI awards vest subject to a share price target. Despite the merit of having a higher share price is obvious to shareholders, its use as an incentivising tool remains questionable as share price movements are dependent on various factors, most of which are outside management's control. It is also against guidelines that all awards under this performance condition vest once the threshold target has been reached, as a vesting scale should ideally be used. At three year, the performance period is considered insufficiently long term and no further retention is used. It is noted a clawback policy exists but it seems this is only applicable to LTI awards.

Vote Cast: *Oppose*

TELECOM ITALIA SPA AGM - 24-04-2018

1. *Shareholder Resolution: Revoke Six Directors from the Current Board of Directors*
Submitted by Elliott International LP, Elliott Associates LP, and The Liverpool Limited Partnership.
It is proposed to revoke six directors from the Board (Arnaud Roy de Puyfontaine, Hervé Philippe, Frédéric Crépin, Giuseppe Recchi, Félicité Herzog and Anna Jones). The proponent argues that the main reason is that share price dropped by more than 30% since Vivendi took the coordination of the Company. Although those directors were proposed by Vivendi (and three of those directors being on the management board of Vivendi), it is considered that the proposed partial renewal of the Board would be a less-than-optimal solution, also in principle: the whole board should be held responsible for poor performance, and not only those directors proposed by the majority shareholder. In addition, Vivendi is the only significant shareholder, and it would not be reasonable to expect that it would have no directors connected. The Board at this time shows a combination of experience and independence that could be improved, although the best solution would be a re-election of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

2. *Elect Six Directors (Bundled)*
It is proposed to appoint six Directors in replacement of those directors whose revocation is proposed under the previous resolution (Fulvio Conti, Massimo Ferrari, Paola Giannotti De Ponti, Luigi Gubitosi, Dante Roscini and Rocco Sabelli). Consistently with the previous recommendation, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Financial Statements and Allocation of Income*
At this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). The Board also proposes a dividend of EUR 0.55 per saving share only, covered by earnings. Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Severance agreements are excessive, and seem to leave room for discretion by the Board in terms of payout. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 7.9, Oppose/Withhold: 25.1,

6. *Approve Incentive Plan Reserved to the Chief Executive Officer of TIM SpA*
The Board proposes the approval of a new executive incentive plan, reserved to the CEO. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, the vesting period of two years is considered to be short term.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 8.3, Oppose/Withhold: 21.9,

7. *Approve Incentive Plan Reserved to Members of the Management of TIM SpA and Its Subsidiaries*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 7.9, Oppose/Withhold: 3.5,

11. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 1.8, Oppose/Withhold: 5.1,

GREAT EAGLE HOLDINGS LTD AGM - 24-04-2018

3. *Elect Lo Hong Sui, Vincent*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Wong Yue Chim*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Lee Pui Ling, Angelina*
Non-Executive Director. Not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Fees Payable to the Board of Directors*
It has been proposed to approve the fees payable to the Board of Directors. An increase of 12.5% is proposed, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 19.50% of audit fees during the year under review and 18.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

GROUPE BRUXELLES LAMBERT (GBL) AGM - 24-04-2018

5. *Re-elect Paul Desmarais III as member of the Board.*
Non-Executive Director, not considered to be independent as his father Mr Paul Desmarais Jr serves on the board of Pargesa Holding S.A., a major shareholder of the Company. In addition Mr Desmarais III serves on the board of Power Corporation of Canada Group, which has material relationship with the Company. There is insufficient independent representation on the Board. Based on this, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped; however, there is the potential for excess as stock options may be awarded at a cap exceeding 225% of base salary. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

7.1. *Approve New Executive Share Option Scheme/Plan*
It is proposed to approve the option plan on shares by which the members of the Executive Management and the personnel may receive in 2018 options relating to existing shares of a sub-subsidiary of the Company. These options may be exercised upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code and if the TSR at this anniversary date reaches at least 5%. This condition will have to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant. Other conditions, such as vesting of three years, remain unchanged. As such, the share plan is still considered to be short-term.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.8, Oppose/Withhold: 6.1,

7.2. *Amend Existing Executive Share Option Scheme/Plan*
It is proposed to approve all clauses of the stock option plan and all agreements between the Company and the holders of options, allowing them to exercise their options prior to the expiration of the aforementioned period of three years in the event of a change of control in the Company.
Accelerated vesting is against best practice as this offsets the principle of pay for performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 7.9, Oppose/Withhold: 18.6,

7.3. *Approve Stock Option Plan Grants for 2018 up to EUR 3.87 million per CO-CEO Re: Stock Option Plan under Item 7.1*
It has been proposed to set the maximum value of the underlying shares to be granted to the CO-CEO under the stock option plan in 2018, at EUR 3.87 million. In line with the vote recommendation of resolution 7.1 opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

7.4. *Receive the Special Board Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

7.5. *Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1*
It has been proposed to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned stock option plan. No maximum limit has been disclosed. Opposition is recommended as this is considered to be an item enabling the stock option plan proposed in resolution 7.1.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

4. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However, shareholders who voted in favour of the discharge are precluded from bringing suit against the Company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

SWISS LIFE HOLDING AGM - 24-04-2018

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 4.2, Oppose/Withhold: 3.3,

4.2. *Approve Short-Term Executive Remuneration*
It is proposed to approve the retrospective total short term executive remuneration with a binding vote. Variable remuneration appears to be consistently capped and coherently governed, and the payout is in line with best practice. The Company has disclosed past achievements. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, targets were not made available in advance (only when disclosing the results) and there are concerns over a potential conflict of interest for the auditor of the remuneration report (which is also the external audit firm). On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 3.0, Oppose/Withhold: 1.8,

4.3. *Approval of the maximum total amount of the fixed compensation and the long-term variable compensation component for the Corporate Executive Board for the 2019 financial year*
The Board of Directors proposes that the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) of a total of CHF 13 800 000 for the Corporate Executive Board for the 2019 financial year be approved. It is proposed to approve the total prospective fixed and long-term executive remuneration binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.8, Oppose/Withhold: 2.6,

5.11. *Election of Martin Schmid*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

5.13. *Re-election of Franziska Tschudi Sauber as member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

5.14. *Election of Klaus Tschütscher as member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 16.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

8. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

PEUGEOT SA AGM - 24-04-2018

O.4. *Elect BPIfrance Participations*
Anne Guérin proposed in representation of BPIfrance Participations. Non-Executive Director, not considered to be independent as she represents the interests of BPIfrance Participations, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.5. *Elect An Tiecheng*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder, DMHK. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Elect Lions Participations*
Daniel Bernard proposed in representation of Lions Participations. Non-Executive Director, not considered to be independent as he represents the interests of Lions Participations, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Elect Etablissement Peugeot Freres*
Marie-Hélène Roncoroni proposed in representation of Etablissement Peugeot Freres. Non-Executive Director, not considered to be independent as he represents the interests of Etablissement Peugeot Freres, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Elect FFP*
Robert Peugeot proposed in representation of FFP. Non-Executive Director, not considered to be independent as he represents the interests of FFP, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Elect Dongfeng Motors (Hong Kong) International Co. Ltd*
Liu Weidong proposed in representation of DMHK. Non-Executive Director, not considered to be independent as he represents the interests of DMHK, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Amendment of the compensation criteria, in respect of financial year 2017, of the remuneration of Carlos Tavares, CEO*
The Board proposes to amend the remuneration policy approved at the previous AGM in order to award an exceptional compensation to Mr Tavares, CEO of the Company. The amendment of the policy would allow the awarding of exceptional compensation in consideration of the development of the Open Vauxhall recovery plan "PACE!" which is in line with the targets set at the time of completion of the acquisition of Opel Vauxhall, and which was prepared within 100 days of the completion of this major transaction. Given that, at the time of the setting by the Supervisory Board of the principles and criteria of the compensation of Executive Directors of the Managing Board applicable for 2017, this exceptional event was unforeseeable, it could not have been included in the components submitted for the approval of the AGM of 10 May 2017. The Company has not disclosed quantified targets for the exceptional compensation and there are no claw back clauses in place, which makes it unlikely that shareholders will be able to reclaim any remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Amendment of the compensation criteria, in respect of financial year 2017, of the remuneration of Jean-Baptiste Chasseloup de Chatillon*
The Board proposes to amend the remuneration policy approved at the previous AGM in order to award an exceptional compensation to Mr Chasseloup de Chatillon. The amendment of the policy would allow the awarding of exceptional compensation in consideration of the development of the Open Vauxhall recovery plan "PACE!" which is in line with the targets set at the time of completion of the acquisition of Opel Vauxhall, and which was prepared within 100 days of the completion of this major transaction. Given that, at the time of the setting by the Supervisory Board of the principles and criteria of the compensation of Executive Directors of the Managing Board applicable for 2017, this exceptional event was unforeseeable, it could not have been included in the components submitted for the approval of the AGM of 10 May 2017. The Company has not disclosed quantified targets for the exceptional compensation and there are no claw back clauses in place, which makes it unlikely that shareholders will be able to reclaim any remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Remuneration Policy of Carlos Tavares, CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy of the Members of the Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Compensation paid to Carlos Tavares*
It is proposed to approve the remuneration paid or due to Carlos Tavares with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Compensation paid to Jean-Baptiste Chasseloup de Chatillon*
It is proposed to approve the remuneration paid or due to Mr Chasseloup de Chatillon with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

0.18. *Approve Compensation paid to Maxime Picat*
It is proposed to approve the remuneration paid or due to Mr Picat with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.19. *Approve Compensation paid to Jean-Christophe Quemard*
It is proposed to approve the remuneration paid or due to Mr Quemard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Authorize up to 0.85% of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the allotment of up to 0.85% of the share capital for the funding of the executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.23. *Approve Adoption of Anti-takeover Measure (poison pill)*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

KLEPIERRE SA AGM - 24-04-2018

O.4. *Approval of the operations and agreements referred to in Article L. 225-86 of the Commercial Code*
It is proposed to approve the agreement with Michel Gault, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate (two years of his last fixed and variable annual compensation received as a member of the Executive Board), as it incorporates elements of the variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

O.7. *Re-elect John Carrafiell for a period of three years*
Non-Executive Director. Not considered independent as he is the representative of Corio NV, which has been taken over by the Company. In this market, it is recommended by the local corporate governance code (15.1) recommends that 66% of the Audit Committee should be independent. As there is insufficient independent representation on the Audit Committee, and there is no separate election for this director as member of the Audit Commitee, opposition is recommended to the election as director.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.10. *Approve the Remuneration Report of Jean-Marc Jestin, Chairman of the Executive Board*
It is proposed to approve the remuneration paid or due to EUR 1,813,178 with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

O.11. *Approve the Remuneration Report of Jean-Michel Gault member of the Executive Board.*
It is proposed to approve the remuneration paid or due to XXX with an advisory vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

O.13. *Approve Remuneration Policy for the Chairman of the Management Board.*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to ove rpayment against under performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

O.14. *Approve Remuneration Policy of the members of the Manager Board.*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

VENTURE CORP LTD AGM - 24-04-2018

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 2.36% of audit fees during the year under review and 9.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Grant of Options and Awards and Issuance of Shares Under The Venture Corporation Executives' Share Option Schemes and the Venture Corporation Restricted Share Plan*
It is proposed to authorise the Board to issue options under the Company's Options scheme and shares under its Restricted Share Plan. The maximum of awards that can be issued under the plan is 10% of the share capital.. The Company does not describe the individual maximum limits and no other performance conditions have been provided. The share option scheme is not capped and there is no quantified criteria disclosed. The total remuneration exceeds recommended limits for the Chief Executive. Upon engagement with the Company, they stated that awards are based on job performance; years of service; potential for future development and contribution to the success and development of the Group. The vesting period has been determined to start from one year which is not considered sufficiently long term. There is no evidence a retention period is used. Similarly, disclosure with regards to the Restricted Share Plan is limited. There is evidence of a clawback policy is in place. Provisions in the event of termination of employment are also fully provided. However, based on excessiveness concerns, opposition is thus recommended.

Vote Cast: *Oppose*

FMC CORPORATION AGM - 24-04-2018

1a. *Elect Director Pierre Brondeau*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 3.4, Oppose/Withhold: 0.6,

1c. *Elect Director G. Peter D'Aloia*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.9, Oppose/Withhold: 0.7,

1d. *Elect Director C. Scott Greer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.9, Abstain: 30.6, Oppose/Withhold: 1.6,

1g. *Elect Director Paul J. Norris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 29.2, Oppose/Withhold: 1.5,

1i. *Elect Director Robert C. Pallash*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.0, Oppose/Withhold: 0.6,

1k. *Elect Director Vincent R. Volpe, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 2.4, Oppose/Withhold: 0.7,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 7.75% of audit fees during the year under review and 11.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 59.9, Abstain: 3.9, Oppose/Withhold: 36.2,

INNOGY SE AGM - 24-04-2018

4. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

3. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.61% of audit fees during the year under review and 24.21% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The auditor has been in place for a period of under five years, which is welcome. However, on the basis of non-audit fees during the year under review. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Appoint the Auditors for Half-year and Quarterly Reports 2018*
PwC proposed. Non-audit fees represented 26.61% of audit fees during the year under review and 24.21% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The auditor has been in place for a period of under five years, which is welcome. However, on the basis of non-audit fees during the year under review. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7. *Elect Erhard Schipporeit to the Supervisory Board*
Independent Non-Executive Chairman.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

HERBALIFE LTD AGM - 24-04-2018

1.01. *Elect Michael O. Johnson*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1.02. *Elect Jeffrey T. Dunn*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1.04. *Elect Jonathan Christodoro*
Non-Executive Director. Not considered independent as he represents the Icahn Group which holds 27.75% of the Company's outstanding share capital. There is insufficient independent representation on the Board. In addition, he sits on the remuneration committee which is considered inappropriate.

Vote Cast: *Oppose*

1.05. *Elect Hunter C. Gary*
Non-Executive Director. Not considered independent as he represents the Icahn Group which holds 27.75% of the Company's outstanding share capital. There is insufficient independent representation on the Board. In addition, he sits on the remuneration committee which is considered inappropriate.

Vote Cast: *Oppose*

1.06. *Elect Nicholas Graziano*
Non-Executive Director. Not considered independent as he represents the Icahn Group which holds 27.75% of the Company's outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.08. *Elect Jesse A. Lynn*
Non-Executive Director. Not considered independent as he represents the Icahn Group which holds 27.75% of the Company's outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.09. *Elect Juan Miguel Mendoza*
Non-Executive Director. Not considered independent due to his status as an independent Herbalife distributor. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect James L. Nelson*
Non-Executive Director. Not considered independent as he represents the Icahn Group which holds 27.75% of the Company's outstanding share capital. There is insufficient independent representation on the Board. In addition, he sits on the Audit committee which is considered inappropriate.

Vote Cast: *Oppose*

1.14. *Elect John Tartol*
Non-Executive Director. Not considered independent as he has been an independent Herbalife distributor for the past 36 years. In addition, he has also served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.67% of audit fees during the year under review and 27.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

SCHNEIDER ELECTRIC SE AGM - 24-04-2018

O.4. *Approve Agreement with Jean-Pascal Tricoire*
Proposal to approve the reiteration and the amendmentof the status of Jean-Pascal Tricoire. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.5. *Approve Agreement with Emmanuel Babeau*
Proposal to approve the reiteration and the amendment of the status of Emmanuel Babeau. The proposal is considered to be excessive as the non-compete agreement lasts for one year and compensation is set at 60% of effective annual target compensation over the previous 12 months (fixed and variable portions, complementary payments for building-up a pension included). As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 3.6, Oppose/Withhold: 38.6,

O.7. *Approve Compensation of Jean Pascal Tricoire, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.3,

O.8. *Approve Compensation of Emmanuel Babeau, Vice-CEO*
It is proposed to approve the remuneration paid or due to Emmanuel Babeau. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

O.9. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.4, Oppose/Withhold: 28.2,

O.10. *Approve Remuneration Policy of Vice-CEO*
It is proposed to approve the remuneration policy of Vice-CEO. No significant change was made since the previous year compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.2,

O.11. *Re-elect Willy Kissling as Director*
Non-Executive Director. Not considered to be independent as has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments. As abstention is not an option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.6,

O.12. *Re-elect Linda Knoll as Director*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As abstention is not an option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

E.17. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

ATLAS COPCO AB AGM - 24-04-2018

10.A. *Re-elect Gunilla Berg, Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg, Anders Ullberg and Peter Wallenberg Jr as Directors*

Proposal to renew the Board with a bundled election. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, opposition is recommended.

Vote Cast: *Oppose*

10.B. *Elect Chair of the Board: Hans Straberg*
It is proposed to elect Hans Stråberg as Chairman of the Board. He is not considered independent as he is connected to a significant shareholder in the Company. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

10.C. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.78% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12.A. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped to 70% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. There are no claw back clauses in place which is against best practice. Variable remuneration is broadly in line with best practice; however based on the absence of claw back and excessive potential severance payments, opposition is recommended.

Vote Cast: *Oppose*

8.B. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

12.B. *Approve Performance Based Stock Option Plan 2018 for Key Employees*
The Board is seeking approval for renewal of the Company's performance based personnel option plan for 2018. The level of dilution is considered acceptable as it is less than 1% of total share capital. However qualified targets have not been disclosed.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

12.C. *Approve Performance Based Stock Option Plan 2018 for Key Employees of Subsidiary Epiroc AB*
The Board of Epiroc AB asks for the right to decide on the issuing of performance stock options that can give a maximum of 100 key personnel in the Epiroc group the possibility to acquire a maximum of 701,473 series A shares. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13.C. *Transfer Class A Shares Related to Personnel Option Plan for 2018*
Authority to transfer up to a maximum of 2,300,000 Company A shares to related to the personnel option plan to be approved in the 2017 AGM.
LTIP based schemes are inherently flawed. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. As this proposal regards the financing aspect of the option plan, opposition is recommended.

Vote Cast: *Oppose*

14.B. *Transfer Subsidiary Epiroc AB Class A Shares Related to Personnel Option Plan for 2018*
The Board of Directors of Epiroc AB has proposes the approval of transfer of shares in Epiroc AB. A maximum of 25,800,000 series A shares in Epiroc AB may be transferred. No fully quantified targets and performance metrics have been disclosed for this long-term incentive plan.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended

Vote Cast: *Oppose*

SNAM SPA AGM - 24-04-2018

O.5. *Approve New Executive Share Option Scheme*
It is proposed to amend the Long-Term Incentive Plan. The 2017-2019 Long-Term Incentive Plan for 20 top managerial positions was approved during the last AGM and involves the annual granting of free shares up to a maximum incentive of 210% of fixed remuneration after three years to an extent connected with the results achieved in relation to the following parameters: EBITDA (60%), Net Adjusted Profit (30%), Sustainability (10%). The amendment proposed is to no longer set a

limit of a maximum of 20 beneficiaries in order to extend participation in the share plan to other possible beneficiaries among the managers of the Company and its subsidiaries, with no change to the maximum number of the Company's treasury shares arising from the purchases made by the Company already made available to the aforementioned Share Plan.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Despite positive changes, the overall reward from the LTIP is considered excessive and quantified targets were not disclosed. Opposition recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

O.6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.9, Oppose/Withhold: 3.4,

ILUKA RESOURCES LTD AGM - 24-04-2018

3. *Approve the Remuneration Report*
n accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
Features of the Long Term Incentive Plan are not considered adequate as awards are based on performance conditions which are not applied interdependently, also no non-financial metric is used. The performance period is not considered sufficiently long term. There is no evidence a clawback policy is in place. Also, the Board has a high level of upside discretion, in the event of termination of employment. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of cash (15%), Restricted Shares (52%) and Performance Rights (33%), Tom O'Leary, Chief Executive And Managing Director, under the Company's new Executive Incentive Plan for implementation in 2018. The proposed grant has an approximate value of AUD 1,862,000 which equates to 133% of his fixed remuneration and his maximum opportunity is $2,800,000, being 200% of his fixed remuneration.
Concerns over the plan are raised as awards are based on performance conditions which are not applied interdependently, also no non-financial metric is used. The performance period is not considered sufficiently long term. Moreover, it seems a clawback policy does not exist.

Vote Cast: *Oppose*

DNB GROUP ASA AGM - 24-04-2018

5.A. *Approve the Remuneration Guidelines*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On these bases, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

10. *Re-elect Tore Olaf Rimmereid as vice-chairman and Jaan Ivar Semlitsch and Berit Svendsen as board members and elect Olaug Svarva as new board chairman of the Board.*
Proposal to renew the Board with a bundled election. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.7, Oppose/Withhold: 1.3,

11. *Elect the Camilla Grieg as new chairman and Ingebret G. Hisdal as a new member and re-elected Karl Moursund and Mette I. Wikborg as members of the Nomination Committee*
The Company, has not disclosed any sufficient biographical information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.4, Oppose/Withhold: 0.4,

GLANBIA PLC AGM - 25-04-2018

3.J. *Re-elect Patrick Murphy as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.I. *Re-elect John Murphy as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.F. *Re-elect Brendan Hayes as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.G. *Re-elect Martin Keane as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.D. *Re-elect Vincent Gorman as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.E. *Elect Tom Grant as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B. *Re-elect Henry Corbally as Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.A. *Re-elect Patsy Ahern as a Director*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.P. *Re-elect Paul Haran as Director*
Senior Independent Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Authorise the Board to Waive Pre-emptive Rights for an additional 5% for specific transactions*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

3.L. *Elect Eamon Power*
Non-Executive Director, not considered to be independent as he has been nominated by Glanbia Co-operative Society Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Approve New Long Term Incentive Plan*
It is proposed to introduce a new long term incentive plan , the 2018 LTIP. The 2018 LTIP replaces the existing 2008 LTIP which expired on 4 March 2018. The the awards made to award holders cannot exceed 250% of the award holder's basic salary, which leaves potential for excessive payment for underperformace. There is a three year vesting period which is considered to be insufficient for long term viability. Performance metrics and conditions have been fully quantified, which is very much welcome. There is clawback and malus clauses operate on the entirety of the long term incentive plan. On the basis of concerns over excessiveness and the the vesting period. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*
Disclosure is considered adequate. In relation to balance of payments, potential maximum awards for the annual bonus and LTIP are considered excessive. These equate to 400% of base salary. The Remuneration Committee has discretion to award time based restricted shares to Executives (for retention or recruitment purposes). Such discretion and grants undermine the purpose of the policy and performance based schemes. The adjusted EPS performance condition is used for both the the Annual bonus and LTIP. This is not supported as it can lead to Directors being rewarded twice with regards to awards under the performance criterion. LTIP performance measures are not appropriately linked to non-financial KPIs. They also work independently. It is considered best practice that they work in an interdependent fashion. Performance period is three years, which is not considered sufficiently long term. It is noted an additional holding period applies. A clawback policy has been introduced, which is welcome. However, there is no evidence that schemes are available to enable all employees to benefit from business success without subscription. With regards to contracts, upside discretion may be applied when determining severance pay. Vesting of awards may be accelerated in the event of a takeover. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

RANK GROUP PLC EGM - 25-04-2018

1. *Amend Existing Long Term Incentive Plan*
Shareholders are being asked to approve minor changes to the rules of the Rank Group Plc 2010 Long-Term Incentive Plan (LTIP). The purpose of the proposed amendment is to permit the Remuneration Committee to take into account the personal performance of an award holder when determining whether all or any part of

their Award should vest. The principal changes to the LTIP are as follows: the scope to make significant exceptional awards has been removed. Instead, the proposed policy has an overall aggregate limit covering the three-year policy period. The incentive grant will vest in three clear tranches and a holding period has been introduced which prevents the sale of vested shares until the fifth anniversary of grant. A single block award will be made to the current directors under the LTIP in April 2018. If the award is granted, there will be no further grants of long term incentives to those directors in the next three financial years (2018/19, 2019/20 and 2020/21). It is expected that the next long-term incentive grant would then be in 2021/22.
There are some positive aspects to the Company's Long-Term Incentive Plan, namely: the application of recovery and withholding provisions; the inclusion of non-financial KPIs in the performance conditions; a performance period that is longer than the LTIPs of other companies; and the application of a post-vesting holding period, which prevents the sale of vested shares until the fifth anniversary of grant. However, there remain some concerns. The performance period, though being longer than other LTIPs, is still not considered sufficiently long-term. The performance conditions do not operate interdependently. In addition, the single block award that will be granted has a maximum opportunity of 600% of salary, which is considered excessive. Despite no awards being granted in the three subsequent years, the award is still considered excessive. Ultimately, LTIPs are not considered to be an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. In light of the concern regarding excessiveness, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 10.0, Oppose/Withhold: 6.1,

2. *Approve Remuneration Policy*
Shareholders are being ask to approve the newly proposed remuneration policy, which was last approved by shareholders on 22 April 2015 and is due to expire this year. The principal changes to the policy are as follows: - The new policy will provide greater flexibility to offer relocation assistance in the form of an allowance or otherwise to support the movement of executives across the business. At the present time, there is no expectation that this benefit will be used. - Participation in all-employees share schemes, on the same basis as other employees, has also been included. - With regard to the annual bonus, the maximum opportunity has been increased from 100% of salary to 150% for the CEO, and from 80% of salary to 120% for other Executives. The bonus plan has also been simplified through the replacement of the annual bonus pool concept with one based on discrete objectives which determine the bonus to be paid. Recovery and withholding provisions will be introduced from 2017/18. - In relation to the LTIP, the scope to make exceptional awards has been removed. Instead, the proposed policy has an overall aggregate limit covering the three-year policy period. The incentive grant will vest in three clear tranches and a holding period has been introduced which prevents the sale of vested shares until the fifth anniversary of grant.
Overall disclosure is acceptable. Some of the aspects of the newly proposed policy are welcomed, such as the introduction of recovery and withholding provisions, the removal of an exceptional limit for LTIP awards, the introduction of a post-vesting holding period which prevents the sale of vested shares until the fifth anniversary of grant, and simplification of the annual bonus structure through removal of the pool system, return on shareholder funds (ROSF) measure and bonus rate modifier. However, the increase of the maximum opportunity of the annual bonus from 100% of salary to 150% for the CEO, and from 80% of salary to 120% for other Executives is not welcomed. This leads to a potential variable pay of 750% of salary for the CEO (when combined with the single block grant of the LTIP), which is considered excessive, given that the recommended limit for variable pay is 200% of salary. There remain other concerns, such as the share deferral element of the annual bonus. Any bonus earned by the Chief Executive above 100% of base salary and 80% of base salary for other directors will be deferred (normally in shares) for a period of two years. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. With respect to shareholding requirements set for Executives, there is no time limit set within which to build the required 200% of salary, which is not in line with best practice. In relation to contracts, the Committee may exercise upside discretion with regard to termination payments to good leavers, as there is no guarantee that the Committee may not dis-apply time pro-rating and performance conditions on incentive awards.
Rating: BDB.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 9.8, Oppose/Withhold: 7.7,

UOL GROUP LTD AGM - 25-04-2018

3. *Approve Fees Payable to the Board of Directors*
It is proposed to approve Directors' fees of SGD 760,500 for 2017 (2016: SGD 608,400) This constitutes a 25% increase, which is considered to be excessive without due explanation. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Wee Cho Yaw*
Non-Executive Chairman. Not considered to be independent as he is deemed to have significant interest in the Company's issued share capital. He is the father of Mr Wee Ee-chao and Mr Wee Ee Lim, who are both Directors and significant shareholders of the Company. Furthermore, he has been on the Board for more than nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Wee Ee-Chao*
Non-Executive Chairman. Not considered to be independent as he is deemed to have a significant interest in 13.17% of the Company's issued share capital. He is the son of Dr Wee Cho Yaw, Chairman and significant shareholder of the Company. Mr Wee is also the brother of Mr Wee Ee Lim Director and substantial shareholder of the Company. He has served on the Board for over nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 32.54% of audit fees during the year under review and 47.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is limited to 50% on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The authority expires at the next AGM, however, the limit under the issuance of shares without pre-emptive rights is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

HONG KONG EXCH & CLEARING AGM - 25-04-2018

3.a. *Elect Ignatius Chan Tze Ching*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.b. *Elect Hu Zuliu*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 17.07% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.c. *Elect John Mackay McCulloch Williamson*
Non-Executive Director. Not considered to be independent due to his connection with the Company for over nine years (he served as member of the Clearing Consultative Panel of the company between 2000-2007). There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

ASML HOLDING NV AGM - 25-04-2018

6. *Approve 200,000 Performance Shares for Board of Management*
It is proposed to approve the number of 200,000 shares available for the Board of Management. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

10.B. *Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.A*
The board requests shareholder approval to exclude pre-emption rights on shares issued under the previous authority, over a period of 18 months. The corresponding

authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10.D. *Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.C*
The board requests shareholder approval to exclude pre-emption rights on shares issued under the previous authority, over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

11.A. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

11.B. *Authorise Additional Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

OPAP SA AGM - 25-04-2018

3. *Approve Cash Awards to Executive Management and Key Management Personnel*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

4. *Approve Discharge of Board and Auditors*
In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Pre-Approve Fees Payable to the Board of Directors for 2018*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 42.28% of audit fees during the year under review and 48.49% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Based on this opposition is recommended.

Vote Cast: *Oppose*

8. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Bank's Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these bases, opposition is recommended.

Vote Cast: *Oppose*

10.1. *Re-elect Kamil Ziegler*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

10.3. *Re-elect Spyridon Fokas*
Non-Executive Director, not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.4. *Re-elect Pavel Saroch*
Non-Executive Vice Chairman, not considered to be independent as he is the Chief Investment Officer of KKCG a.s., which is part of Emma Delta, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.6. *Re-elect Pavel Horak*
Non-Executive Director. Not considered independent as he is the Partner and Chief Investment Officer of EMMA Capital, the controlling shareholder of Emma Delta, the major shareholder. There is insufficient independence in the board.

Vote Cast: *Oppose*

10.7. *Re-elect Robert Chvátal*
Non-Executive Director. Not considered independent as he is CEO of Sazka Group, a.s., the main investor of Emma Delta, the major shareholder of the Company. There is insufficient independence in the Board.

Vote Cast: *Oppose*

10.8. *Re-elect Christos Kopelouzos*
Non-Executive Director. Not considered to be independent as he is an investor of Emma Delta, the major shareholder. There is insufficient independence in the Board.

Vote Cast: *Oppose*

10.9. *Re-elect Marco Sala*
Non-Executive Director. Not considered independent as he is the CEO of GTECH S.p.A., which acquired Lottomatica in March 2009. Lottomatica was previously engaged in a consortium consisting of OPAP Investment Limited. There is insufficient independence on the Board.

Vote Cast: *Oppose*

10.13. *Elect Stylianos Kostopoulos*
Non-Executive Director. Not considered independent as he is an Executive Director in Emma Capital, the major shareholder of the Company. There is insufficient independence on the Board.

Vote Cast: *Oppose*

AXA AGM - 25-04-2018

O.5. *Approve Compensation of Thomas Buberl, CEO*
It is proposed to approve the remuneration paid or due to Thomas Buberl with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

O.7. *Approve Remuneration Policy of Thomas Buberl, CEO*
It is proposed to approve the remuneration policy for the CEO. The Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

O.9. *Approve Severance Agreement with Thomas Buberl*
It is proposed to approve the agreement with Thomas Buberl, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

O.13. *Elect Patricia Barbizet as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, as abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

O.15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 48.65% of audit fees during the year under review and 39.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

O.16. *Appoint the Alternate Auditors*
The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected statutory auditor PwC, the

selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

O.18. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

E.19. *Approve Issue of Shares for Employee Saving Plan*
Authority for capital increase for more than 2% of the share capital for employees participating to saving plans in aggregate with the connected next resolution. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

E.20. *Approve Issue of Shares for International Subsidiaries' Employee Saving Plan*
Authority for capital increase for more than 2% of the share capital for employees participating to saving plans in aggregate with the connected previous resolution. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

AERCAP HOLDINGS NV AGM - 25-04-2018

4. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

6. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and

cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

7d. *Re-elect Homaid A.A.M. Al Shimmari*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

8. *Elect Mr. Peter L. Juhas as Deputy CFO to Represent the Management in Case All Directors are Absent or Prevented from Acting*
Disclosure is adequate and the candidate appears to have relevant experience. However the Company has not disclosed in which cases the management is intended to be prevented from acting. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.59% of audit fees during the year under review and 18.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10b. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, exceeds guidelines for capital increase without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose*

10d. *Further Authorization to the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 12 months or until next AGM. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However, total share issuance, together with the authority requested in resolution 10A is exceeding guidelines. Opposition is recommended.

Vote Cast: *Oppose*

11a. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

11b. *Conditional Authorization to Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase additional capital stock within legal boundaries. The authority, together with the authority requested in resolution 11A, amounts to 20% of the share capital, which is considered excessive. Opposition is thus recommended.

Vote Cast: *Oppose*

ASSECO POLAND SA AGM - 25-04-2018

12. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

13. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

15. *Adoption Of A Resolution Regarding The Acquisition Of Real Estate*
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does not contain full details of the transaction and this makes an informed assessment impossible. Abstention is recommended.

Vote Cast: *Abstain*

16. *Adoption Of A Resolution Regarding The Sale Of Real Estate*
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does not contain full details of the transaction and this makes an informed assessment impossible. Abstention is recommended.

Vote Cast: *Abstain*

17. *Approve Fees Payable to the Board of Directors*
Authority is sought to amend the principles used for determining the remuneration of the members of the Supervisory Board. At this time however, no information has been disclosed regarding the amount of remuneration to be paid. On this basis, abstention is recommended.

Vote Cast: *Abstain*

WILMAR INTERNATIONAL LTD AGM - 25-04-2018

4. *Elect Martua Sitorus*
Non-Executive Director. Not considered to be independent as the director is indirectly owns a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Kuok Khoon Ean*
Non-Executive Director. Not considered to be independent as he is associated with Kerry Group, substantial shareholders in the Company. In addition, he serves as a director and is a significant shareholder of Kuok Brothers Sdn Berhad, a substantial shareholder of the Company. Kuok Khoon Hong, Kuok Khoon Chen and Kuok Khoon Ean are all related. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Juan Ricardo Luciano*
Non-Executive Director. Not considered to be independent as he is a senior executive of Archer Daniels Midland, which is a significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 7.85% of audit fees during the year under review and 15.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Authority to Grant Options Under the Wilmar Executives Share Option Scheme 2009*
It is proposed to authorise the Board to issue options under the Company's Option scheme. Non-Executive Directors may participate, which contravenes best practice. The Company does not describe the individual maximum limits and no other performance condition is attached to the awards. Share price is not considered as an appropriate indicator of performance as it is subject to variation due to external events. The vesting period has not been determined and there is no evidence a retention period is used. Provisions in the event of termination of employment are not fully provided. Opposition is thus recommended.

Vote Cast: *Oppose*

12. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives.
Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders. Also, there is insufficient independence on the Board to provide objective oversight of the proposal. Opposition is therefore recommended.

Vote Cast: *Oppose*

AIB GROUP PLC AGM - 25-04-2018

10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 95.00% of audit fees during the year under review and 53.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for the Deferred Annual Share Plan, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 23.8, Abstain: 0.0, Oppose/Withhold: 76.2,

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is proposed to issue shares without pre-emptive rights for up to 5% of the share capital, in connection with an acquisition or offer initiated by the Company, until next AGM. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

EIFFAGE AGM - 25-04-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. In addition, the Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that the Company should be considered accountable for this lack of discussion and relevant appointment: abstention is recommended as a way to signal concern. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. In addition, the Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that the Company should be considered accountable for this lack of discussion and relevant appointment: abstention is recommended as a way to signal concern. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Remuneration Policy for Chairman and CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Compensation of Benoit de Ruffray, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Benoit de Ruffray, Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.12. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.13. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.14. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital (3.83%) for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Authorize up to 1.02%of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Although most of the targets are quantified, not all of them are considered appropriate (such as EPS, which can be influenced by the management directly, via share buy-back); in addition, the performance period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

BEIERSDORF AG AGM - 25-04-2018

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

6.1. *Elect Martin Hansson*
Non-Executive Director, not considered to be independent as he is considered to be connected with a significant shareholder: Maxingvest AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.1,

ANHEUSER-BUSCH INBEV SA AGM - 25-04-2018

A.6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

A.7.A. *Reelect Paul Cornet de Ways Ruart as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.B. *Reelect Stefan Descheemaeker as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.C. *Reelect Gregoire de Spoelberch as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. He had also served on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.D. *Reelect Alexandre Van Damme as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has served on the board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.5,

A.7.E. *Reelect Alexandre Behring as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

A.7.F. *Reelect Paulo Lemann as Director*
Non-Executive Director, not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

A.7.G. *Reelect Carlos Alberto da Veiga Sicupira as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.H. *Reelect Marcel Herrmann Telles as Director*
Non-Executive Director, not considered to be independent as he is designated by BRC, which, in concert with seven entities, controls the Company.In addition Mr Telles is the Chairman of the Nomination Committee and there is insufficient gender diversity in the Board of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.6,

A.7.I. *Reelect Maria Asuncion Aramburuzabala as Director*
Non-Executive Director, not considered to be independent as she is designated by the combination of ABI with Grupo Modelo. In 2013, AB InBev has completed its Combination with Grupo Modelo in a transaction valued at USD 20.1 billion. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

A.7.J. *Reelect Martin J. Barrington as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 13.9,

A.7.K. *Reelect William F. Gifford, Jr. as Director*
Non-Executive Director, not considered to be independent as he is a representative of Altria, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

A.7.L. *Reelect Alejandro Santo Domingo Davila as Director*
Non-Executive Director, not considered to be independent as he is a representative of Bevco, a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

A.8.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

A.8.B. *Approve Increase of Fixed Annual Fee of the Chairman*
It is proposed to approve the increase of the annual fees of the Chairman of the Board from EUR 150000 TO EUR 187000. The proposed increase is of 25% and isn't comply with guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

A.8.C. *Approve Non-Executive Director Stock Option Grants*
The Board proposes the approval of Non-Executive Director Stock Option Grants. Under the plan, non-executive directors will be awarded options to receive shares, which will start vesting after five years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confined service. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. In addition, granting stock options to non-executive directors may lead to their alignment with short-term results, when the vesting date is near, instead of continuous supervision of management.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

GEDEON RICHTER PLC AGM - 25-04-2018

4. *Approve the Audit Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

19. *Elect Attila Chikán to the Supervisory Board*
Member of Supervisory Board, not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Jonathán Róbert Bedros to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is a former goverment employee. The Government of Hungary is a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Re-elect Supervisory Board members Attila Chikán and Prof. Dr. Jonathán Róbert Bedros as Members of the Audit Board*
Members of the Supervisory Board. Both candidates are not conidered to be independent. It is considered that audit committees should comprise exclusively independent members or, at least, a majority of independent members, including the chair. On this ground, opposition is recommended.

Vote Cast: *Oppose*

22. *Elect (Specified Member of Supervisory Board)*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2018

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

DBS GROUP HOLDINGS LTD AGM - 25-04-2018

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.96% of audit fees during the year under review and 26.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan*
It is proposed to authorise the Board to issue shares under the DBSH Share Plan which shall not exceed 5% of the issued share capital. Whilst the limit is considered

acceptable, shares are freely awarded at the discretion of the Remuneration Committee with no performance conditions disclosed. Furthermore, Long Term Incentive Plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

ICADE AGM - 25-04-2018

O.5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 7.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Reelect Nathalie Tessier as Director*
Non-Executive Director. Not considered to be independent as she is General Secretary of the Supervisory Board of CDC, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Reelect Sophie Quatrehomme as Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Caisse des Dépôts Group, where she is Head of Communication. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Olivier Wigniolle, CEO*
It is proposed to approve the remuneration paid or due to the CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead

to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.18. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for more than 50% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

E.20. *Authorize Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new Restricted Stock Plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

O.24. *Ratify Appointment of Jean-Marc Morin as Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CDC, where he is Head of Legal and Tax and a permanent guest of the Executive Committee and the Group Management Committee. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

A. *Shareholder Resolution: Elect Francoise Debrus as Director*
Submitted by Credit Agricole Assurances via Predica. The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level

of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

B. *Shareholder Resolution: Elect Emmanuel Chabas as Director*
Submitted by Credit Agricole Assurances via Predica. The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

C. *Shareholder Resolution: Elect Pierre Marlier as Director*
Submitted by Credit Agricole Assurances via Predica. The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

HUHTAMAKI OYJ AGM - 25-04-2018

9. *Approve Discharge of Board and President*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 36.84% of audit fees during the year under review and 54.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

EURAZEO AGM - 25-04-2018

O.10. *Elect Patrick Sayer*
Non-Executive Director, not considered to be independent as he was Chairman and a member of the Eurazeo Executive Board from May 2002 to March 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Elect Michel David-Weill*
Non-Executive Chairman, not considered to be independent as he is a member of the shareholders' agreement between the founding families involving significant amount of the Company's issued share capital There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Elect Olivier Merveilleux du Vignaux*
Non-Executive Vice-Chairman, not considered to be independent as as he is the son-in-law of Michel David-Weill. The shareholders' agreement between the founding families, including Mr. David-Weill, involves a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.14. *Elect JCDecaux Holding*
Represented by Emmanuel Russel. Non-Executive Director, not considered to be independent as JCDecaux Holding is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.15. *Elect Appoint Robert Agostinelli as Censor*
Censor, non-voting director. Not considered to be independent as he is the co-founder and Managing Director of Rhône Group. In November 2017, Eurazeo entered into a strategic partnership with Rhône Group, including a commitment by Eurazeo to acquire a minority stake in Rhône, with Rhône's partners becoming shareholders in Eurazeo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.16. *Elect Jean-Pierre Richardson as Censor*
Non-voting Director, not considered to be independent as the director has a relationship with the Company, which is considered material. Jean-Pierre Richardson represents the members of the Richardson family and the company Joliette Matériel, long-standing shareholders of Eurazeo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0.18. *Approve Remuneration Policy of Members of Management Board*
It is proposed to approve the remuneration policy of Members of Management Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.20. *Approve Compensation of Patrick Sayer, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Patrick Sayer, Chairman of the Management Board with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.21. *Approve Compensation of Virginie Morgon, Member of Management Board*
It is proposed to approve the remuneration paid or due to Virginie Morgon, Member of Management Board with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.22. *Approve Compensation of Philippe Audouin, Member of Management Board*
It is proposed to approve the remuneration paid or due to Philippe Audouin, Member of Management Board with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.23. *Approve Termination Package of Patrick Sayer*
It is proposed to approve the agreement with Patrick Sayer, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.24. *Approve Termination Package of Virginie Morgon*
It is proposed to approve the agreement with Virginie Morgon, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.25. *Approve Termination Package of Philippe Audouin*
It is proposed to approve the agreement with Philippe Audouin, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.26. *Approve Termination Package of Philippe Audouin*
It is proposed to approve the agreement with Philippe Audouin, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.27. *Approve Termination Package of Olivier Millet*
It is proposed to approve the agreement with Olivier Millet, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

E.32. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.33. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.34. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

E.35. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.39. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

SYNTHOMER PLC AGM - 26-04-2018

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though targets for the strategic measures of the PSP have not been stated. The CEO's salary is in line with the rest of the Company, as the CEO's salary remained the same while employee salaries rose by 4.6%. However, changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Total variable pay for the year under review was excessive, amounting to 342.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 29:1.

Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *Re-elect the Hon. A G Catto*
Non-Executive Director. Not considered independent as he is the grandson of the first Lord Catto, the founder of Yule Catto & Co plc (subsequently renamed Synthomer plc). In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

7. *Re-elect Dato' Lee Hau Hian*
Non-Executive Director. Not considered independent as he is a director of a major shareholder, Kuala Lumpur Kepong Berhad Group. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

DELPHI TECHNOLOGIES AGM - 26-04-2018

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.36% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

12. *Advisory Vote on Executive Compensation*
Overall, since Delphi Technologies was a subsidiary of Aptiv until the completion of the Spin-Off on December 4, 2017, the compensation and benefit arrangements and benefit programs mirror those of Aptiv.

Disclosure: D- Fees paid to remuneration consultants are not disclosed. Performance targets for annual incentives and performance based share units are not adequately disclosed. The use of non-GAAP metrics is not supported.
Balance: D- The CEO's fiscal 2017 annual incentive payout is not considered excessive at 117% of his salary. Net income is used as a performance metric under both the annual incentive and equity awards. This raises concerns that executives are being rewarded twice for the same performance. The CEO's equity awards are considered excessive at 1190% of his salary. It is noted that a Founders grant worth $5,000,000 was granted to the CEO.
Contract: B- Good reason and cause are defined appropriately. A robust clawback policy is not in place.

Vote Cast: *Oppose*

TORCHMARK CORPORATION AGM - 26-04-2018

1.1. *Elect Director Charles E. Adair*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

1.5. *Elect Director David L. Boren*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.6. *Elect Director Jane M. Buchan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.7. *Elect Director Gary L. Coleman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1.8. *Elect Director Larry M. Hutchison*
Co-Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1.9. *Elect Director Robert W. Ingram*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1.10. *Elect Director Steven P. Johnson*
Non-Executive Director. Not considered independent upon appointment as until 2013, Mr. Johnson served as a senior partner for Deloitte & Touche, LLP, Company's current auditors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

1.12. *Elect Director Lamar C. Smith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1.14. *Elect Director Paul J. Zucconi*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Approve Omnibus Stock Plan*
It is proposed to approve the Torchmark Corporation 2018 Incentive Plan. Assuming stockholder approval of the 2018 Plan, 8,984,000 shares (8,800,000 new shares and approximately 184,000 shares which will be made available under the 2018 Plan from the Prior Plan) will be available for future grants. The Company expects this amount to last for approximately four years of awards. The 2018 Plan will be administered by the Compensation Committee. The Compensation Committee will have the authority to: designate participants; grant awards; determine the type or types of awards to be granted to each participant and the number, terms and

conditions thereof; establish, adopt or revise any rules and regulations as it may deem advisable to administer the 2018 Plan; and establish, make all other decisions and determinations that may be required under the 2018 Plan. The 2018 Plan permits the grant of incentive awards to employees, officers, directors, and consultants of the Company and its affiliates as selected by the Compensation Committee. As of March 2, 2018, the number of eligible participants was approximately 180. The 2018 Plan authorizes the granting of awards in any of the following forms: options to purchase shares of common stock, stock appreciation rights, restricted stock, performance awards and other stock- and cash-based awards.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.5,

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

GETINGE AB AGM - 26-04-2018

12. *Resolution regarding discharge from liability for the Board of Directors and the CEO*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

14. *Establishment of fees to the Board of Directors (including fees for work in Committees) and the auditor*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

15.a. *Re-elect Carl Bennet*
Non-Executive Chairman, not considered to be independent as he is the CEO of the major shareholder, Carl Bennet AB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.b. *Reelect Johan Bygge*
Non-Executive Director, not considered to be independent as he is on the Board of Carl Bennet AB, which is the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.c. *Re-elect Cecilia Daun Wennborg*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

15.e. *Reelect Dan Frohm*
Non-Executive Director, not considered to be independent as he is on the board of Carl Bennet AB, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.g. *Reelect Johan Malmquist*
Non-Executive Director, not considered to be independent as e previously served as the Company's CEO and President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.j. *Reelect Johan Stern*
Non-Executive Director, not considered to be independent as he is on the Board of Carl Bennet AB, which is the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.k. *Re-elect Carl Bennet as Chairman of the Board*
Chairman of the Board. The Chairman is also the controlling shareholder and is Chairman of the Nomination Committee. In accordance with the local Corporate Governance Code, the Committee is external to the Board and the Chairman of the Board cannot be the Chairman of the Nomination Committee. The Company explains that the Chairman is fit for the position but it has failed to disclose the objective of the Committee. The Nomination Committee should include major and minority shareholders and, by that, seek consensus in the management of the Company. It is considered that such consensus may be hindered by the combination of chairmanship of the Board and the Nomination Committee. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

16. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 90.91% of audit fees during the year under review and 61.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

TINGYI (CAYMAN ISLAND) HLDG EGM - 26-04-2018

1. *Approve New Executive Share Option Scheme/Plan*
It has been proposed to approve the new Share Option Scheme as The 2008 Share Option Scheme expired on 19 March 2018. The purpose of the Share Option Scheme is to enable the Company to grant options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares that may be issued upon the exercise of options that may be granted under the Share Option Scheme is 561,663,036 Shares, being 10% of the issued share capital of the Company. This is considered overly dilutive and given that shares are awarded with no performance conditions disclosed and that there is little disclosure over the features of the plan. Furthermore, Long Term Incentive Plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

BANQUE CANTONALE VAUDOISE AGM - 26-04-2018

5.3. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million*
It is proposed to approve the maximum amount of short-term remuneration for executives (CHF 3,7 million) with a binding vote. This appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5.4. *Approve Long-Term Variable Remuneration of Executive Committee in Form of 1,504 Shares*
The Board proposes the approval of a new executive incentive plan.Under the plan, the CEO and other executives will be allotted up to 1,504 performance shares.Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company under performance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.06% of audit fees during the year under review and 26.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

KERING SA AGM - 26-04-2018

6. *Approve the Compensation of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration paid or owned to Francois-Henri Pinault, Chairman and CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

7. *Approve the Compensation of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration paid or owed to Jean-Francois Palus, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed achievements for the annual bonus, for both qualitative and quantitative parts.Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

8. *Approve Remuneration Policy of Francois-Henri Pinault, Chairman and CEO*
It is proposed to approve the remuneration policy for Francois-Henri Pinault, Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Chairman and CEO exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable

remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

9. *Approve Remuneration Policy of Jean-Francois Palus, Vice-CEO*
It is proposed to approve the remuneration policy of Jean-Francois Palus, Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total variable remuneration paid or due to the Managing Director exceeded 200% of the salary.In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

CRH PLC AGM - 26-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though past targets for the annual bonus are not disclosed in full. The increase in the CEO's salary is just in line with the rest of the Company, as the Company reports that the CEO's salary rose by 3% while average employee costs rose by 1%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, PSP awards granted during the year were excessive, amounting to 365% of salary, and total variable pay for the year under review was excessive, amounting to approximately 451% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 103:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 4.4, Oppose/Withhold: 37.9,

4(d). *Re-elect Mr. D.A. McGovern, Jr.*
Senior Independent Director. Considered independent. However, the Remuneration Report at last year's AGM received 17.41% opposition. Although there was some shareholder engagement, there has been no disclosure of the outcome.
PIRC issue: In addition, Senan Murphy's salary increase is considered excessive, which the Committee has not adequately addressed.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.1,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 17.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

RIT CAPITAL PARTNERS PLC AGM - 26-04-2018

1. *Receive the Annual Report*
The Company's Corporate Objective and Investment Policy does not incorporate specific ESG requirements or restrictions and therefore ESG issues are not taken into account when making investment decisions. There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Further, secretarial and management duties are undertaken by the same entity. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to non-executive Directors' remuneration is £400,000 of which £362,262 was utilised in the year under review. The Executive Chairman's salary for 2017 is

£250,000, however his total remuneration amounts to 446% of his salary which is considered excessive. Performance is also not evaluated against targets for the Annual Bonus and the LTIP, which makes it impossible to assess whether the targets are challenging. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *To re-elect Lord Rothschild as a Director*
Executive Chairman. 12 months rolling contract. Combined roles of Executive Director and Chairman. It is considered to be best practice for these positions to be separated with a Executive (CEO) responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 12.6, Oppose/Withhold: 5.4,

PLASTIC OMNIUM SA AGM - 26-04-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect Laurent Burelle*
Chairman and Chief Executive. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

O.7. *Re-elect Jean-Michel*
Non-Executive Director, not considered to be independent as he is director for Burelle Participations SA, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Paul Henry Lemarie*
Non-Executive Director, not considered to be independent as he is director for Burelle Participations SA, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Re-elect Societe Burelle*
Non-Executive Director, not considered to be independent as it is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Jean Burelle*
Non-Executive Director, not considered to be independent as he is Chairman & CEO of Burelle, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Re-elect Anne-Marie Couderc*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

O.12. *Re-elect Lucie Maurel Aubert*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

O.13. *Re-elect Jerome Gallot*
Non-Executive Director, not considered to be independent as he has been on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.14. *Re-elect Bernd Gottschalk*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

O.15. *Elect Alexandre Merieux*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

O.17. *Approve Remuneration Policy of Executive Officers*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the

total potential variable remuneration may exceed 200% of the salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.18. *Approve the Remuneration of Laurent Burelle, Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed fully the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.19. *Approve the Remuneration of Paul Henry Lemarie, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed fully the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.20. *Approve the Remuneration of Jean-Michel Szczerba, Co-CEO and Vice-CEO*
It is proposed to approve the remuneration paid or due to the Co-CEO and Vice-CEO. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed fully quantified underlying targets for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Authorise the Board of Directors to grant Company stock options to the employees and/or corporate officers of the Company*
Proposal to authorize the Board to grant stock options for a period of thirty-eight months to employees and/or corporate officers of the Company. There are no performance conditions attached to the options, which is a concern. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.24. *Amend Article 16 of Bylaws Re: Appointment of Censors*
This proposal is considered to add censors to the Board. Oppose is recommended.

Vote Cast: *Oppose*

APTIV PLC AGM - 26-04-2018

12. *Allow the Board to Determine the Auditor's Remuneration*
EY proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 30.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

13. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

HCA HEALTHCARE INC AGM - 26-04-2018

1a. *Elect Director R. Milton Johnson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.4, Oppose/Withhold: 1.8,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 32.98% of audit fees during the year under review and 34.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

REGENCY CENTERS CORPORATION AGM - 26-04-2018

1a. *Elect Martin E. Stein, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.9, Oppose/Withhold: 3.9,

1d. *Elect C. Ronald Blankenship*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

1f. *Elect Mary Lou Fiala*
Non-Executive Director. Not considered independent as Ms. Fiala served as Chief Operating Officer and Vice Chairman until December 2009. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1g. *Elect Peter D. Linneman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1j. *Elect John C. Schweitzer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1k. *Elect Thomas G. Wattles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.36% of audit fees during the year under review and 12.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

HANG LUNG PROPERTIES LTD AGM - 26-04-2018

3.A. *Re-elect Ronald Joseph Arculli*
Non-Executive Chairman. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.B. *Re-elect Ronnie Chichung Chan*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 62.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 7. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

AKZO NOBEL NV AGM - 26-04-2018

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

7.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

8. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

THE WEIR GROUP PLC AGM - 26-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

4. *Approve Remuneration Policy*
Overall disclosure is satisfactory. With respect to the principal policy changes, the LTIP will be replaced by the SRP, with a reduction in the maximum opportunity. Under the new plan, annual restricted share awards will be limited to 125% of salary for the CEO and 100% for the CFO, instead of the previous maximum opportunity for LTIP awards (CEO: 250% of salary; CFO: 200% of salary). The annual bonus has been amended, with Group PBTA having a weighting of 50% of awards, increased from 40%. The other performance conditions have been replaced by working capital, with a weighting of 20%, and strategic measures, with a weighting of 30%. The shareholding guidelines for Executive Directors have been doubled. The guidelines are now: 400% of salary for the CEO; 300% of salary for the CFO. In addition, shareholding guidelines will be extended to a post employment period.
There are some concerns regarding the policy. The amount deferred under the annual bonus is not considered adequate. In addition, performance conditions for the annual bonus do not operate interdependently. With respect to the newly introduced SRP, it is unclear how performance will be judged and measured as there are no performance measures attached. Despite the reduction in the maximum opportunity of the SRP from the LTIP, total potential variable pay is still considered excessive, as awards of up to 275% of salary can be made to the CEO. With respect to contracts, the Remuneration Committee may exercise its discretion to apply a different pro-rata methodology or to dis-apply time pro-rating completely for outstanding share awards on termination. Such termination provisions can therefore be subject to upside discretion, which can lead to excessive payments. On a change of control, the Committee can decide to dis-apply performance conditions and time pro-rating, which is inappropriate.
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.6,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. Awards granted in the year under review are considered excessive as the LTIP awards granted amounted to 250% of the CEO's salary. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1. However, the change in the CEO's salary is in line with the rest of the Company, as the CEO's salary fell by 10.3% while the salary change for UK employees was an 8.7% increase. Total variable pay was not excessive, amounting to 105.5% of salary for the CEO. Loss of office payments made to Keith Cochrane were fully explained and not excessive.
Rating: AB.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

5. *Approve the Weir Group Share Reward Plan (SRP)*

Shareholders are being asked to approve the new Share Reward Plan. The SRP will replace the Company's current LTIP. The Company believes that this plan is better aligned with the long-term interests of the business, and that performance would be better rewarded in the cyclical and volatile nature of the markets.
Awards under the SRP may be granted as Restricted Share Awards and, to facilitate the deferral of annual bonus awards into ordinary shares in the Company (Shares), Deferred Bonus Awards. Vesting of awards will be phased in four equal tranches over a five-year period. This will normally be split into four equal tranches of 25% (of the total award) which vest after two, three, four and five years following grant. Following vesting, an additional two-year holding period will also apply to each tranche, such that 50% of vested shares in an award are released five years from grant, 25% are released after six years and the final 25% is released after seven years. No performance measures are associated with the awards. The underpin will consist of a 'basket' of pre-determined key metrics. If any of the following thresholds have not been met, it would trigger the Committee to consider whether a discretionary adjustment was required:(i) maintain average absolute dividend per share over the vesting period at least in line with the 2017 declared dividend per share; (ii) no breach of debt covenant or renegotiation of covenant terms outside of a normal refinancing cycle; (iii) maintain average ROCE over the vesting period above the average Weighted Average Cost of Capital for that period;(iv) no material failure in governance or an illegal act resulting in significant reputational damage and/or material financial loss to the Group.
There are some improvements in this plan over the previous LTIP, namely: the reduction in the maximum opportunity; the increase in time horizon; the longer vesting period; the underpin, which is based on a variety of metrics that are not solely financial based. However, it is not clear how overall performance is judged and rewarded according to the plan, as the Company have mentioned the underpin but it is stated that there are no performance measures. In addition, dividend equivalents are used. Such rewards mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. In addition, the underpin may be subject to a discretionary downward adjustment in the vent that any of the thresholds are not met. The language here does not seem certain. It is also of concern that there has been no vesting under the LTIP in the last few years. This could be a replacement for that plan which may have been stricter. Ultimately, these plans are not considered to be an effective means of incentivising performance and are subject to manipulation due to their discretionary nature. Furthermore, maximum limits under all variable incentive plans is still considered excessive at 275% of salary. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

10. *Re-elect Charles Berry*
Chairman. Considered independent upon appointment. He is also Chairman of Senior plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on to only one FTSE 350 Company.
PIRC issue: However, upon engagement with the Company, it was made clear that Mr Berry will retire from the Board of Senior plc at the Group's next AGM in April 2018. On that basis Mr Berry's re-election is considered acceptable.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

15. *Re-elect Richard Menell*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent in order to fulfill the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

ASSA ABLOY AB AGM - 26-04-2018

9.A. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

9.C. *Discharge the Board*
Standard resolution. Under the new Whistleblowing Act in Sweden, companies are to adopt internal whistleblowing procedures. No sanctions are provided for companies found in non-compliance, yet employees may be allowed to sue companies for damage, in case of retaliation. As the Company does not discuss the new Whistleblowing Act and does not seem to have implemented a whistleblowing hotline, it is considered that the Company may be exposed to serious legal risks and discharge should not be supported.

Vote Cast: *Abstain*

12.A. *Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Ulf Ewaldsson, Eva Karlsson, Birgitta Klasen, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Lena Olving as New Director*
Proposal to renew the Board with a bundled election. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, opposition is recommended.

Vote Cast: *Oppose*

12.B. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 80.77% of audit fees during the year under review and 69.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

SOUTHERN COPPER CORPORATION AGM - 26-04-2018

2. *Approve the Extension of the Directors' Stock Award Plan*
The Company has put forward a resolution requesting shareholders to approve the Directors' Stock Award Plan (Plan), which provides that directors who are not compensated as employees of the Company will be automatically awarded 1,200 shares of common stock upon election and 1,200 additional shares following each annual meeting of stockholders thereafter. The stockholders are requested to approve, an extension of the Plan until January 28, 2023 and increase in the award amount from 1,200 to 1,600. At December 31, 2017, 346,800 shares had been awarded under the Plan, leaving 253,200 shares available for use after that date. The Plan is administered by the Board which is authorised to interpret the Plan and to establish and amend rules; however, the Board does not have discretion with respect to the selection of directors to receive awards of shares or the number of shares to be awarded.
However, the Board still maintains discretion to establish and amend rules. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.81% of audit fees during the year under review and 4.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CBD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

PIGEON CORP AGM - 26-04-2018

3.1. *Elect Hashimoto Nobuyuki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

GRUPO CATALANA OCCIDENTE SA AGM - 26-04-2018

5.2. *Re-elect Maria Assumpta Soler Serra*
Non-Executive Director, not considered to be independent as he is a Proprietary Director, representative on Board for Inoc, S.A.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Lacanuda Consell SL*
Non-Executive Director, not considered to be independent as is representing Co Sociedad de gestion y participacion, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Re-elect Jusal SL*
Non-Executive Director, not considered to be independent as it is significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.5. *Ratify Appointment of and Elect Gestion de Activos y Valores SL*
Non-Executive Director, not considered to be independent as it is representing Inoc, S.A., significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.08% of audit fees during the year under review and 28.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9.2. *Fix Board Meeting Attendance Fees*
It is proposed to fix board meeting attendances fees. Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9.3. *Approve Annual Maximum Remuneration*
It is proposed to approve the annual maximum remuneration based on the fixed remuneration and the attendances fees. It is considered that non-executive directors should receive only fixed fees. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

RWE AG AGM - 26-04-2018

6. *Appoint the Auditors to review the First Half of 2017 and of the Quarterly Reports for 2017*
PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 17.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Discharge the Executive Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 17.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

JUST EAT PLC AGM - 26-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

Disclosure: The Company provides a good disclosure. Pay policy aims are fully explained in terms of the Company's objectives. Maximum potential awards (as a percentage to base salary) are stated for annual bonuses and long-term incentive awards.

Balance: The Company introduced a bonus deferral for any outcomes above 75% of base salary. Deferral is made into an award of deferred shares vesting over three years, with one-third of the deferred shares vesting each year. However, best practice recommends for at least 50% of the bonus to be deferred over at least two years. The Long-term incentive scheme's performance measures are not appropriately linked to non-financial KPIs. LTIP performance period is three years which is not considered sufficiently long term however a two year holding period is in operation. A malus and clawback policy operate on both Annual Bonus and LTIP. Total potential awards are considered excessive at 350% of salary.

Contracts: Upside discretion may be exercised on termination as the Committee retains discretion to determine the annual bonus and for LTIPs to either vary time pro-rating or to accelerate vesting. A mitigation statement is not made.

Rating: ADC

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the PSP are adequately disclosed. Face values of all outstanding share awards are fully disclosed.

Balance: The changes in CEO total pay under the last four years are considered in line with changes in TSR during the same period. The CEO total pay for the Year Under Review is considered acceptable at less than 200% of salary. The ratio of CEO pay compared to average employee pay is considered appropriate at 10:1.

Rating: BA

As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

13. *Reappoint the Auditors, Deloitte LLP*

Deloitte proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 34.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

19. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £105,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.3,

20. *Approve Deferred Share Bonus Plan*
It is proposed to approve the new Deferred Share Bonus Plan.
Awards made under the DSBP will be in the form of a deferred right to receive Ordinary shares in the Company. Deferral is made into an award of deferred shares vesting over three years, with one-third of the deferred shares vesting each year.
Best practice recommends for at least 50% of the bonus to be deferred over at least two years. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

CITIZENS FINANCIAL GROUP INC AGM - 26-04-2018

1.01. *Elect Bruce Van Saun*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.38% of audit fees during the year under review and 4.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

HANG LUNG GROUP LTD AGM - 26-04-2018

3.B. *Elect George Ka Ki Chang*
Non-Executive Director. Not considered to be independent as he is the MD of Morningside Group, co-founded by Mr. Ronnie Chan, the Executive Chairman. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

GRANDVISION NV AGM - 26-04-2018

4.A. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4.B. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.B. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to waive pre-emptive rights from the authority proposed in the previous resolution for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

UCB SA/NV AGM - 26-04-2018

O.5. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.7. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing

suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.8.3. *Re-elect Cédric van Rijckevorsel*
Non-Executive Director, not considered to be independent as he is a representative of Financière de Tubize S.A, a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.9. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O10.1. *Approve Restricted Stock Plan Re: Issuance of 1,098,000 Restricted Shares*
It is proposed to allocate approximately 1 million of free shares,of which a part should go to upper management under the Performance Share Plan. These free shares will be delivered after a three year vesting period and the number of shares actually allocated will vary from 0% to 150% of the number of shares initially granted depending on the level of achievement of the performance conditions set by the Board of UCB SA/NV at the moment of grant. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O11.1. *Approve Change-of-Control Clause Re: Renewal of EMTN Program*
Authority is sought to approve the change-of-control clause for the Euro Medium Term Note (EMTN) Program dated 6 March 2013, with last update of the base prospectus per 10 March 2015, for an amount of up to EUR 3 billion (the "EMTN Program").
It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. The authority would be valid for a period of three years and pre-emptive rights would be restricted for 10% of the share capital, in line with art. 607 of the Belgium Companies Code. This is an anti-take over device which could serve to entrench under performing management. Opposition is recommended.

Vote Cast: *Oppose*

O11.2. *Approve Change-of-Control Clause Re: Revolving Facility Agreement*
Proposal to approve the change of control clause to the revolving facility agreement in the amount of EUR 1 billion between UCB SA/NV and a number of banks. It

will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O11.3. *Approve Change-of-Control Clause Re: LTI Plans of the UCB Group*
The Company seeks approval for a change of control clause. Approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Companies Code, of the terms and conditions of the performance shares plans issued by the company. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SEKISUI HOUSE LTD AGM - 26-04-2018

2.11. *Elect Miura Toshiharu*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Iwata Haruyuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamada Hisao*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

EUROFINS SCIENTIFIC AGM - 26-04-2018

7. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
PwC proposed. No non-audit fees were billed during the year and represented 0.89% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis (from EUR 165,000 to EUR 200,000). The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

TEXAS INSTRUMENTS INCORPORATED AGM - 26-04-2018

1l. *Elect Director Richard K. Templeton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.9,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

3. *Approve Non-Employee Director Omnibus Stock Plan*
It is proposed to approve the 2018 Director Compensation Plan. The 2009 Plan expires in April 2019. As of December 31, 2017, there were approximately 1.0 million shares of common stock available for grant under the 2009 Plan. The 2018 Director Plan provides for the grant of the same types of awards as the 2009 Plan: (1) stock options, (2) restricted stock and restricted stock units, and (3) other awards (including stock appreciation rights) valued based on common stock of the company.
The 2018 Director Plan will be administered by the board or a committee of directors appointed by the board. The Administrator will have the power to, among other things, interpret and administer the plan. Decisions of the Administrator are final and binding on all parties.
The 2018 Director Plan provides that each non-employee director will receive an annual grant of options to purchase shares of TI common stock with a grant date value of $100,000, and an annual grant of restricted stock units with a grant date value of $100,000. In addition, each eligible director who is initially elected or appointed after the effective date of the 2018 Director Plan will receive a one-time grant of 2,000 restricted stock units under the 2018 Director Plan. Notwithstanding the foregoing, the total value of awards granted to any director in any given year shall not exceed $500,000 in grant date value.
Owing to the wide area of discretion employed by the Administrators of the Plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.2,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 31.83% of audit fees during the year under review and 32.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

T. ROWE PRICE GROUP INC. AGM - 26-04-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 31.53% of audit fees during the year under review and 31.17% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

PFIZER INC. AGM - 26-04-2018

1.2. *Elect Director Ronald E. Blaylock*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

1.11. *Elect Director Ian C. Read*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.7, Oppose/Withhold: 4.7,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.66% of audit fees during the year under review and 8.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.3,

4. *Amend Omnibus Stock Plan*
The Board is seeking approval of the French Sub-Plan, under the 2014 stock plan, which is intended to realize potential tax benefits to employers and employees in France by permitting the grant of French-Qualified RSUs that qualify for more favorable tax treatment. Upon approval, stock awards that are granted to French-resident employees and that qualify as French-Qualified RSUs under French law will not be subject to tax until shares acquired under the Plan are sold, at which time the taxable amount is divided into the gain at vesting and any additional gain at sale. The dollar value of equity awards that may be granted to any one non-employee

Director is limited to an aggregate value of $500,000 in any consecutive 12-month period. There are concerns as the Board are able to administer the selection of employee participants and the level of participation of each employee. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that important matters requiring a shareholder vote should be the subject of shareholder meetings, which provide the opportunity for discussion and interaction among the Company's shareholders. The Board argues that adoption of the proposal would deprive many shareholders of the opportunity to assess, discuss, deliberate and vote on pending shareholder actions. In addition, that it may prevent shareholders from receiving accurate information on important pending actions, deny the Board the opportunity to consider the merits of the proposed action and to suggest alternatives for shareholder evaluation.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, many shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.0, Abstain: 0.8, Oppose/Withhold: 63.2,

POLARIS INDUSTRIES INC AGM - 26-04-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.72% of audit fees during the year under review and 11.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, a vote in abstention is recommended.

Vote Cast: *Abstain*

SNAP-ON INCORPORATED AGM - 26-04-2018

1.2. *Elect Karen L. Daniel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1.4. *Elect James P. Holden*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1.5. *Elect Nathan J. Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1.7. *Elect W. Dudley Lehman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1.8. *Elect Nicholas T. Pinchuk*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 38.69% of audit fees during the year under review and 46.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

SCOR SE AGM - 26-04-2018

O.1. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.3. *Approve Consolidated Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.4. *Approve Amendment to the Regulated Commitment in respect of the Defined Benefit Supplementary Pension Scheme of Denis Kessler, Chairman and CEO*
The Board is proposing the an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes. The pension commitment is aligned with the law No. 2015-990 of 06th August 2015, by introducing (i) an annual limitation of 3% of the reference income for the increase of the future conditional rights of the Chairman and Chief Executive Officer and (ii) performance conditions for the acquisition of the future rights by the Chairman and Chief Executive Officer. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose*

O.5. *Approve Severance Agreement with Denis Kessler, Chairman and CEO*
It is proposed to approve the agreement with Denis Kessler, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.6. *Advisory review of the compensation owed or paid to Mr Denis Kessler*
It is proposed to approve the compensation owed or paid to Mr Denis Kessler with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention would be recommended. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy of Denis Kessler, Chairman and CEO*
It is proposed to approve the remuneration policy of Denis Kessler. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Appointment of Mr. Olivier Drion as alternate Statutory Auditor*
The Board requests authority to elect a substitute external auditor. Mr. Olivier Drion belongs to the EY network. Given the relationship between the proposed substitute and the elected statutory auditor (EY), the selection is not considered suitable to meet the intended purpose, which is to fulfill any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose*

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.15. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights for a term of 26 months. The proposed amount of shares issued is less than 10% of the current share capital and the maximum authorized discount is 10% of the share price. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.16. *Issue Shares for Cash within the Context of an Offer Pursuant to Section II of Article L.411-2 of the French Monetary and Financial Code*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company*
Authorise the Board to issue anti-takeover warrants up to EUR 152,419,658, corresponding to 10% of the issued share capital over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

E.19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Approve Issue of Grant Subscription Options or Share Purchase Options in favour of salaried employees and Executive Corporate Officers*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Article R225-119 of the French commercial code prohibits the issuance of shares at a discount greater than 5% of the average stock price under three days. Under this authority, the company would be authorised to issues shares at a discount of 5% up to a total of 10% of the issued share capital over a period of 24 months. Opposition is recommended.

Vote Cast: *Oppose*

E.24. *Authorize the Board to to allocate free existing ordinary shares of the company to salaried employees and Executive Corporate Officers*
The company requests general approval to issue up to 3,000,000 shares for free allocation, corresponding to 1.6% of the issued share capital, to employees and management over a period of 24 months. As there is no information to whom these free shares will be given and as they may lead to payments unrelated to performance, opposition is recommended.

Vote Cast: *Oppose*

E.27. *Amend Article 10 of Bylaws Re: Board Appointments*
The Board proposes to amend Article 10 so that according to this amendment, when the shares held by a Company's staff represent more than 3% of the issued share capital, the Company is exempted from electing one or more directors from among the employee shareholders if its Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds. There are concerns as this could limit the amount of directors representing employees to the few with significant holdings. It is believed that the presence of employees on the Board provides a positive influence in areas of decision making normally reserved for the board and senior management. Opposition is recommended.

Vote Cast: *Oppose*

BOUYGUES SA AGM - 26-04-2018

O.4. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve shared service agreements between the Company and its subsidiaries, one service agreement between the Company and the family holding of the Bouygues family, SCDM. While shared service agreements are standard in groups of companies (Agreement A), under the service agreement with SCDM (Agreement B) the Company would pay Martin Bouygues and Olivier Bouygues via SCDM up to additional EUR 7 million for management, human resources, information technology, legal and financial services. The directors subject to this agreement are executive directors: it is considered that should not receive additional fees for services that should be able to render to the Company in their capacity of executives. In addition, as the related parties also represent the major shareholder, there is a potential scenario for conflict of interests. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

O.5. *Approve Additional Pension Scheme Agreement with Martin Bouygues, Chairman and CEO*
Proposed retirement arrangement for Martin Bouygues, in compliance with the Macron Law: Members of the Group Management Committee, which includes the Executive Officers and salaried directors of Bouygues, are entitled to a supplementary pension of 0.92% of the reference salary per year in the scheme, in case the variable remuneration were 100% of the target. Entitlement is acquired only after ten years' service with the Group. The annual supplementary pension is capped at eight times the annual ceiling under the social security regime.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation is not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

O.6. *Approve Additional Pension Scheme Agreement with Olivier Bouygues, Vice CEO*
Proposed retirement arrangement for Olivier Bouygues, in compliance with the Macron Law: Members of the Group Management Committee, which includes the Executive Officers and salaried directors of Bouygues, are entitled to a supplementary pension of 0.92% of the reference salary per year in the scheme, in case the variable remuneration were 100% of the target. Entitlement is acquired only after ten years' service with the Group. The annual supplementary pension is capped at eight times the annual ceiling under the social security regime.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation is not an

appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

O.7. *Approve Compensation of Martin Bouygues, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Martin Bouygues, Chairman and CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

O.8. *Approve Compensation of Olivier Bouygues, Vice CEO*
It is proposed to approve the remuneration paid or due to Olivier Bouygues, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

O.9. *Approve Compensation of Philippe Marien, Vice CEO*
It is proposed to approve the remuneration paid or due to Philippe Marien, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

O.10. *Approve Compensation of Olivier Roussat, Vice CEO*
It is proposed to approve the remuneration paid or due to Olivier Roussat, Vice CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

O.11. *Approve Remuneration Policy of Chairman and CEO and Vice CEOs*
It is proposed to approve the remuneration policy of Chairman and CEO and Vice CEOs. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

O.12. *Reelect Martin Bouygues as Director*
Vice-CEO and significant shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital. The authority will be valid for 18 months but can be used during a period of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

E.16. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

AVERY DENNISON CORPORATION AGM - 26-04-2018

1c. *Elect Director Peter K. Barker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.2, Oppose/Withhold: 5.5,

1e. *Elect Director Ken C. Hicks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.4,

1g. *Elect Director David E.I. Pyott*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

1h. *Elect Director Dean A. Scarborough*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1i. *Elect Director Patrick T. Siewert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1j. *Elect Director Julia A. Stewart*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 17.74% of audit fees during the year under review and 22.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

HCP INC AGM - 26-04-2018

1b. *Elect Christine N. Garvey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1c. *Elect David B. Henry*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

1e. *Elect Peter L. Rhein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.7,

1f. *Elect Joseph P. Sullivan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.94% of audit fees during the year under review and 32.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

NRG ENERGY INC AGM - 26-04-2018

1b. *Elect Kirbyjon H. Caldwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Lawrence S. Coben*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1f. *Elect Terry G. Dallas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

1h. *Elect William E. Hantke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1i. *Elect Paul W. Hobby*
Non-Executive Director. Not considered independent as he is a Managing Partner at Genesis Park, L.P., which helped establish the Company. He joined the Board following the acquisition of Texas Genco, LLC, where he served on the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1j. *Elect Anne C. Schaumburg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1k. *Elect Thomas H. Weidermeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 28.42% of audit fees during the year under review and 19.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

CENTERPOINT ENERGY INC AGM - 26-04-2018

1b. *Elect Director Milton Carroll*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

1c. *Elect Director Scott J. McLean*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1d. *Elect Director Martin H. Nesbitt*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1f. *Elect Director Scott M. Prochazka*
Chief Executive and President. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1h. *Elect Director Phillip R. Smith*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1i. *Elect Director John W. Somerhalder, II*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1j. *Elect Director Peter S. Wareing*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 1.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

DANONE AGM - 26-04-2018

O.9. *Elect Cecile Cabanis*
Executive Director. Support recommended. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. As abstain is not a valid option in this market, opposition recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 3.0, Oppose/Withhold: 5.0,

O.12. *Approve Compensation of Emmanuel Faber, CEO until Nov. 30, 2017 and Chairman and CEO since Dec. 1, 2017*
It is proposed to approve the remuneration paid or due to Mr Faber with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

O.13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

E.15. *Authorize Up to 0.2% of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board disclosed quantified target for the incentive plan, which is above the market practices. No claw back clauses seems to be in place. Abstention would be normally recommended. However, as it is not a valid option in this market, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

CORNING INCORPORATED AGM - 26-04-2018

1.2. *Elect Director Stephanie A. Burns*
Non-Executive Director. Not considered independent as she was formerly CEO and Chairman of Dow Corning Corporation, in which the Company holds an ownership interest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1.5. *Elect Director Robert F. Cummings, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1.7. *Elect Director Daniel P. Huttenlocher*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1.8. *Elect Director Kurt M. Landgraf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1.10. *Elect Director Deborah D. Rieman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

1.11. *Elect Director Hansel E. Tookes, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

1.12. *Elect Director Wendell P. Weeks*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

1.13. *Elect Director Mark S. Wrighton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.39% of audit fees during the year under review and 11.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

LOCKHEED MARTIN CORPORATION AGM - 26-04-2018

1.08. *Elect Marillyn A. Hewson*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.2, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 10.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

3. *Approve the Lockheed Martin Corporation Amended and Restated Directors Equity Plan*
The Board are requesting to amend the Lockheed Martin Corporation 2009 Directors Equity Plan. There are currently 408,811 shares available for awards under the Existing Plan which will be available for awards during the extended term of the Restated Plan. The board is requesting an issuance of up to 600,000 shares for the Restated Plan. Under the terms of the Restated Plan, unless otherwise restricted by resolution of the Board, each eligible director may elect to receive the equity portion of the annual retainer approved by the Governance Committee of the Board in one of the following ways: (1) 100% in the form of stock units; (2) 50% in stock units and 50% in options to purchase shares of our common stock; or (3) 100% in the form of options to purchase shares of our common stock. The equity portion of the retainer generally vests over the course of the year following the grant. Upon a change of control an executives stock units will automatically become fully vested. However, it is noted that the Plan is not available to all employees as the Committee has the discretion to select who is eligible for the Plan. Based on the foregoing, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.5, Oppose/Withhold: 4.9,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DBD. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.5, Oppose/Withhold: 6.4,

5. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. Also our company requires 20% of shareholders to aggregate their shares to call a special meeting, a much higher hill to climb than the 10% of shareholders permitted by Delaware law. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.
Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 40.2, Abstain: 1.9, Oppose/Withhold: 58.0,

EDISON INTERNATIONAL AGM - 26-04-2018

1a. *Elect Director Michael C. Camunez*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.01% of audit fees during the year under review and 21.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

JOHNSON & JOHNSON AGM - 26-04-2018

1e. *Elect Director Alex Gorsky*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 7.38% of audit fees during the year under review and 8.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

TAYLOR WIMPEY PLC AGM - 26-04-2018

9. *Re-elect Mike Hussey*
Independent Non-Executive Director. This Director has missed one of eight Board meetings as well as one of three Audit Committee meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

19. *Approve the Remuneration Report*
Disclosure Performance conditions and targets are disclosed for the annual bonus which is welcome. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated.Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. However, dividend accrual has not been separatley categorised.
Balance The CEO's salary is considered to be in the median of PIRC's comparator group. The ratio of CEO pay compared to average employee pay has been estimated and is found to be unacceptable at 36:1. The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. However, the CEO's total realised variable pay for the year under review is considered excessive at 326% of salary (annual bonus 99.5%, LTIP 226.5%).
There were no payments to former Directors or payments for loss of office to Directors during 2017.
Rating: AC
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.0, Oppose/Withhold: 1.8,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.9, Oppose/Withhold: 4.3,

JARDINE CYCLE & CARRIAGE LTD AGM - 26-04-2018

4.C. *Elect Anthony Nightingale as Director*
Non-Executive Director. Not considered to be independent as he was the Managing Director of Jardine Matheson Group, the controlling shareholder.He is also owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4.D. *Elect Michael Kok as Director*
Non-Executive Director. Not considered to be independent as was previously CEO of Dairy Farm International, a Jardine Matheson group affiliated business.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4.E. *Elect Boon Yoon Chiang as Director*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 12.31% of audit fees during the year under review and 13.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6.A. *Approve General Share Issue Mandate*
The authority is limited to 50% of the issued share capital on a pre emption basis and no more than 20% can be issued without pre-emptive rights. The authority expires at the next AGM. The authority without pre-emption rights exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

6.C. *Approve Mandate for Interested Person Transactions*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s) and controlling shareholders of the Company and their respective associates.

Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of the transactions from shareholders. Specific details relating to specific transactions should be provided to shareholders. Also, there is insufficient independence on the Board to provide objective oversight of the transactions. Opposition is therefore recommended.

Vote Cast: *Oppose*

COMFORTDELGRO CORP LTD AGM - 26-04-2018

4. *Elect Ong Ah Heng*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Lee Khai Fatt*
Non-Executive Director. Not considered to be independent as he is owing to a tenure of over nine years on the Board. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte & Touche LLP proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 30.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve New Long Term Incentive Plan*
It is proposed to approve a new share award scheme to be known as the "ComfortDelGro Executive Share Award Scheme" under which awards of fully-paid Shares will be granted, The total number of Shares which shall be issued pursuant to Awards granted under the Scheme shall not exceed 2% of the total number of issued Shares. There have been no performance conditions or full quantified targets for this scheme. The vesting period has not been confirmed. There are also no caps for the scheme that have been disclosed. Therefore, excessive payment for underperformance could not be mitigated. On these basis, opposition is recommended.

Vote Cast: *Oppose*

TOTAL SYSTEM SERVICES INC AGM - 26-04-2018

1b. *Elect Director Kriss Cloninger, III*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1c. *Elect Director Walter W. Driver, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

1d. *Elect Director Sidney E. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1f. *Elect Director Mason H. Lampton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Lampton previously served as a director of Synovus Financial Corp., which holds 6.24% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1i. *Elect Director Philip W. Tomlinson*
Non-Executive Director. Not considered independent as Mr. Tomlinson served as CEO and Chairman until his retirement in January 2006. He serves on the board of directors at Synovus Financial Corp., which holds 6.24% of the Company's common stock. He also receives $500,000 per year for his consulting services to the Company. In addition he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1j. *Elect Director John T. Turner*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years and serves as a member of the board of Columbus Bank and Trust Company, a fully owned subsidiary of Synovus, which holds 6.24% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 1.6, Oppose/Withhold: 8.7,

1k. *Elect Director Richard W. Ussery*
Non-Executive Director. Not considered independent as he is the former CEO & Chairman. Furthermore, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1l. *Elect Director M. Troy Woods*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 1.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders abstain/oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

UMICORE AGM - 26-04-2018

O.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the 2017 financial year, with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets and achievements for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

O.5. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 1.4, Oppose/Withhold: 2.0,

O.6. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.3, Oppose/Withhold: 2.1,

O.7.2. *Re-elect Marc Grynberg*
Chief Executive Officer. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

O.7.3. *Re-elect Mark Garrett*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

O.7.6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

E.1. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

SCHRODERS PLC AGM - 26-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not increase while the salaries for UK employees increased by 3%. However, total variable pay is excessive, as annual bonus awards amounted to 1300% of salary. Such a high level of variable pay is inappropriate, especially given that the recommended limit for variable pay is 200% of pay. Concerns are raised over the targets chosen as these seem to reflect responsibilities reasonably expected and factors outside management control. For instance, the CEO's targets include talent retention and succession planning and share price performance, among others.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

5. *Re-elect Michael Dobson*
Incumbent Chairman. Not considered independent on appointment as he is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

THE ALLIANCE TRUST PLC AGM - 26-04-2018

1. *Receive the Annual Report*
The company indicates that ESG matters are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, a vote oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. A total aggregate fee of £462,000 was paid during the year under review. However, the Remuneration Committee agreed to make a one off payment of £30,000 to Claire Dobie to reflect the time she has spent formulating the Trust's marketing strategy and changes to branding. Such one-off payments are not considered acceptable. Abstention is advised.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 1.8, Oppose/Withhold: 2.8,

9. *Re-appoint the Auditors Deloitte LLP*
Deloitte proposed. Non-audit fees represented 50.82% of audit fees during the year under review and 22.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

WEATHERFORD INTERNATIONAL PLC AGM - 27-04-2018

1G. *Elect Director William E. Macaulay*
Non-Executive Director. Not considered to be independent as he is owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The CEO's (Mark A. McCollum) variable remuneration was 14 times his base salary. The Company has disclosed quantified targets and performance criteria for its variable remuneration component, which is welcomed, and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on excessive pay-out.

Vote Cast: *Oppose*

TRAVIS PERKINS PLC AGM - 27-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. Performance targets for the annual bonus paid during the year under review are only provided for the financial performance measures. The retrospective targets for business strategy measures under the 2017 annual bonus are not clearly stated. Performance conditions for the PSP and Co-Investment Plans are stated.

Balance: The change in CEO pay under the last five years is considered in line with changes in TSR during the same period.The CEO salary is in the upper quartile of a peer comparator group. The CEO's total realised reward under variable incentive schemes for the year under review is considered excessive at approximately 358% of salary. The ratio of CEO pay compared to average employee pay is not considered appropriate at 58:1.
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.5, Oppose/Withhold: 2.6,

4. *Elect Stuart Chambers*
Newly-appointed Chairman. Independent on Appointment. He is also the Chairman of Anglo American Plc (a FTSE 350 Company). It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

9. *Re-elect Pete Redfern*
Independent Non-Executive Director. He is the Chief Executive Officer of Taylor Wimpey Plc (a listed Company) and sits on the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.3,

PRADA SPA AGM - 27-04-2018

4. *Elect Carlo Mazzi as Director*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

8. *Elect Stefano Simontacchi as Director*
Non-Executive Director, not considered to be independent as it is based on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Maurizio Cereda as Director*
Non-Executive Director, not considered to be independent as it is based on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Gian Franco Oliviero Mattei as Director*
Non-Executive Director, not considered to be independent as he is owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Giancarlo Forestieri as Director*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Sing Cheong Liu as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

13. *Elect Carlo Mazzi as Board Chair*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

15. *Appoint Antonino Parisi as Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Oppose*

22.1. *Appoint Antonio Parisi as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Abstain will be recommend.

Vote Cast: *Abstain*

23.1. *Appoint Antonio Parisi as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Abstain will be recommend.

Vote Cast: *Abstain*

24.1. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
Considered independent but there are concern about the time commitment as he attended 3/4 of the meetings. Abstain recommend.

Vote Cast: *Abstain*

INTESA SANPAOLO SPA AGM - 27-04-2018

O.1.B. *Approve the Dividend*
It is proposed to distribute EUR 0.08 per share from earnings and reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.4,

O.3.A. *Approve Remuneration Policy*
It is proposed to approve an incentive plan plan for employees and corporate officers.
Performance criteria and targets are disclosed. CET1 is one of the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. The results of the annual CRO Dashboard assessments are taken into consideration for each year of the Plan's performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 2.0, Oppose/Withhold: 4.5,

O.3.C. *Approve New 2017 Incentive System*
The Plan provides for a bonus granted to Top Management and the so-called Risk Takers, with the exception of Top Risk Takers not belonging to the Corporate Control Functions who accrue a bonus in excess of 100% of the fixed remuneration – composed of 50% of cash and 50% of Intesa Sanpaolo ordinary shares. The Top Risk Takers who accrue a bonus in excess of 100% of the fixed remuneration and up to 150% thereof, shall be assigned shares with a total value of 55% of the assigned

bonus, while Top Risk Takers who accrue a bonus in excess of 150% and up to 200% of fixed remuneration shall be assigned shares for a total value of 60% of the assigned bonus. The opening of a bonus pool at Group and department level is based on the exceeding of the so-called "access threshold", expressed ex ante as the minimum value of the relative Gross Income. The financial sustainability principle is ensured, in accordance with the requirements of the Regulator, by the following preliminary conditions: Common Equity Tier Ratio (CET1) at least equal to the limit envisaged in the Risk Appetite Framework (RAF); Net Stable Funding Ratio (NSFR) at least equal to the limit envisaged in the RAF; no loss and positive Gross Income, net of any contribution of profits from the buyback of Bank's own liabilities, from the fair value measurement of Bank's liabilities and from income components arising from accounting policies following changes to the internal model on core deposits. There are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1 as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.3,

O.3.D. *Authorise Share Repurchase in Service of 2017 Annual Incentive System*
It is proposed that the incentive system is funded by repurchased shares. Companies have the duty to fund share-based plans. However, opposition is recommended, based on the concerns over the plan, proposed at this meeting.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

O.3.E. *Approve POP Long-Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan, partly in cash and partly in deferred shares. Performance targets are fully quantified at this time. However, there are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. In addition, the performance period is considered to be short term (three years).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

O.3.F. *Approve LECOIP 2.0 Long-Term Incentive Plan*
The Board proposes the approval of a new incentive plan, for those beneficiaries who are not covered by the previous plan, partly in cash and partly in deferred shares. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets are quantified at this time. However, there are concerns regarding the presence of CET1 among the performance entry conditions: it is considered that employees or executives should not receive award based on the CET1, as this is a legal requirement and one of the basis of the financial strength of financial institutions. It should be the very bottom line of the functioning of banks, and not a motivating factor. In addition, the performance period is considered to be short term (three years).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

E.2. *Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan*
It is proposed that the incentive system is funded by repurchased shares. Companies have the duty to fund share-based plans. However, opposition is recommended, based on the concerns over the plan, proposed at this meeting.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

TURKIYE VAKIFLAR BANKASI AGM - 27-04-2018

3. *Approve the Audit Report*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. *Approve Financial Statements*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

8. *Elect Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

9. *Appoint Internal Statutory Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration of Directors and Internal Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

11. *Release directors from non-competition restrictions*
It is proposed that Directors may enter in limited liability partnerships or companies that are competing with the Company. The degree of discretion that this authority will leave in the hands of the Board is considered to be excessive and would disrupt the link between director and shareholders.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
Proposed auditor is not disclosed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

PARK HOTELS & RESORTS INC AGM - 27-04-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 27.93% of audit fees during the year under review and 25.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

TURKIYE HALK BANKASI A.S. AGM - 27-04-2018

2. *Receive the Annual Report*
It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Oppose*

6. *Election of the members of the Board of Directors and the Board of Auditors*
Election of directors bundled in one resolution, which is not in line with best practice. The Board is considered less than half independent. [Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment]. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Determination of the remuneration of members of the Board of Directors and the Board of Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were not disclosed . The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

9. *Submission of information to the General Assembly regarding the donations made in the business year of 2017*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

10. *Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose, in accordance with Articles 395 and 396 of the Turkish Commercial Code*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

MERLIN ENTERTAINMENTS PLC AGM - 27-04-2018

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the salary change for both the CEO and employees was a 2.25% increase. Total variable pay for the year under review was not excessive, amounting to 31% of salary. However, changes in the CEO's total remuneration over the past four years are not in line with changes in TSR during the same period. PSP awards granted in the year under review are excessive, amounting to 251% of salary. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 34:1.
Rating: AD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.6, Oppose/Withhold: 2.3,

12. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 27.78% of audit fees during the year under review and 40.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

CREDIT SUISSE GROUP AGM - 27-04-2018

4.2.2. *Re-election of Andreas N. Koopmann as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

4.2.3. *Re-election of Kai S. Nargolwala as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

4.2.4. *Re-election of Alexandre Zeller as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, total variable remuneration is approximately 142% only after the 40% reduction. In addition, the Company has not disclosed fully quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On the basis of unquantified targets, opposition is recommended.

Vote Cast: *Oppose*

2. *Discharge of the Acts of the Members of the Board of Directors and the Executive Board*
During the year under review, Singapore's central bank in May 2017 fined Credit Suisse USD 505,000 for breaching anti-money laundering rules in connection with Malaysian sovereign wealth fund Malaysia Development Berhad. The Company is also being investigated by the Department Of Justice and Securities and Exchange Commision i the United States for its hiring practices in the Asia Pacific region. The Company has been involved in other scandals in the past three years, and all alleging lack of internal controls. The Company has not discussed countermeasures and mitigation before shareholders. Due to the lack of discussion, and to the current impossibility to predict whether the Company has set up sufficient gates to prevent such allegations in the future, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.2, Oppose/Withhold: 9.2,

5.2.1. *Approve Short-Term Variable Incentive Compensation (STI)*
The Board of Directors proposes approving the aggregate amount of CHF 25.46 million, comprising the short-term variable incentive compensation of the Executive Board for the 2017 financial year. The Company has disclosed fully targets and achievements. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The amount proposed is an 50% increase from the previous year. This increase is considered to be excessive without due explanation. Opposition is recommended

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 2.0, Oppose/Withhold: 38.4,

5.2.3. *Approve Maximum Long-Term Variable Remuneration of Executive Management*
It is proposed to approve the retrospect long term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company. It has been proposed to to approve maximum of CHF 58.5 million. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three-year period, and LTIPs vest on a three year term, which is not considered sufficiently long term. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 2.3, Oppose/Withhold: 24.2,

6.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.89% of audit fees during the year under review and 4.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

CNP ASSURANCES SA AGM - 27-04-2018

O.5. *Approve Transaction with La Banque Postale Asset Management Re: Asset Management*
It is proposed to authorise a related party transaction approved by the Board during the year under review. The agreement to be approved is the update of the asset management mandate dated 28 April 2006, in which the Company gave full powers to La Banque Postale Asset Management (LBPAM) to manage asset portfolios and

cash deposited in a related account, in its name and on its behalf, or in the name and on behalf of its insurance subsidiaries, subject to compliance with the applicable regulations and the investment guidelines and instructions issued by the Company. The related parties involved are Sopassure (represented by Florence Lustman), Rémy Weber, Philippe Wahl, the French State (represented by Bertrand Walckenaer), Caisse des Dépôts et Consignations (represented by Pierre-René Lemas) and Franck Silvent. LBPAM is a subsidiary of an indirect shareholder that holds more than 10% of the Company, La Banque Postale. The Board is not considered to be sufficiently independent to grant the supervision needed for a deal in which is involved a significant shareholder. Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Transaction with GRTgaz Re: Increase in Investment*
It is proposed to authorise a related party transaction approved by the Board during the year under review. The agreement to be approved is related to the increase in the Company's investment, alongside Caisse des Dépôts, in GRTgaz in connection with GRTgaz's acquisition from Engie of the entire capital of Elengy, a methane terminal operator. The Company and Caisse des Dépôts have held a 25% interest in GRTgaz, a subsidiary of Engie, since 2011. Engie is controlled by the French State, which is also controlling the Company though Caisse des Dépôts. Delphine de Chaisemartin, Franck Silvent, Olivier Mareuse, Pauline Cornu-Thénard, Virginie Chapron du Jeu, Stéphane Pallez, Caisse des Dépôts (represented by Pierre-René Lemas), and the French State (represented by Bertrand Walckenaer) were considered related parties in this agreement and did not take part in the vote by the Board of Directors, which is welcomed. However, the Board is not considered to be sufficiently independent to grant the supervision needed for a deal in which is involved the controlling shareholder. Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Transaction with AEW Ciloger Re: Asset Management*
It is proposed to authorise a related party transaction approved by the Board during the year under review. The agreement to be approved is related to the property portfolio management mandate which expired on 31 December 2017. The Company therefore negotiated with AEW Ciloger the terms and conditions of new mandates for the management of property assets, with the same scope as previously. These new mandates are for a period of five years, from 1 January 2018 to 31 December 2022. AEW Ciloger is jointly owned by two indirect shareholders of CNP Assurances, La Banque Postale and BPCE, which hold more than 10% of the Company's capital indirectly through Sopassure. Rémy Weber, Philippe Wahl, François Pérol, Jean-Yves Forel and Sopassure were considered related parties in this agreement and did not take part in the vote by the Board of Directors, which is welcomed. However, the Board is not considered to be sufficiently independent to grant the supervision needed for a deal in which is involved a major shareholder. Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended. As abstain is not a valid option, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Frederic Lavenir, CEO*
It is proposed to approve the remuneration paid or due to Frederic Lavenir with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which

is above market practice. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended. As abstain is not a valid option, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Reelect Olivier Mareuse as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Caisse des Dépôts. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.14. *Reelect François Pérol as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Sopassure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.15. *Reelect Jean-Yves Forel as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Sopassure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.16. *Ratify Appointment of Olivier Sichel as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Caisse des Dépôts. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.17. *Reelect Olivier Sichel as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Caisse des Dépôts. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.18. *Reelect Philippe Wahl as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder: Sopassure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.19. *Reelect Remy Weber as Director*
Non-Executive Director, not considered to be independent as he is Chairman and Deputy CEO of La Banque Postale, the co-owner of Sopassure with Caisse d'Epargne. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.20. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.24. *Authorize up to 0.5 % of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.26. *Amend Article 17.2 of Bylaws to Comply with Legal Changes Re: Chairman of the Board of Directors*
It is proposed to amend the Article 17.2 of the Articles of Association. Under the amendment, the second paragraph of the aforementioned Article will be deleted to align the Articles of Association with the latest law update. The Article concerns the tasks of the Chairman of the Board and the amendment will remove the requirement to inform her/him of agreements concerning day-to-day transactions entered into under arm's length conditions, unless they are not significant. The Chairman, then is required to disclose the list and subject matter of such agreements to Board members and to the Statutory Auditors. The Article is deemed an effective mean to prevent unfair related party transactions and the rational given by the board is not considered sufficient to approve the deletion of such mean. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.27. *Amend Article 23 of Bylaws to Comply with Legal Changes Re: Related Party Transactions*
It is proposed to amend the Article 23 of the Article of Association. The amendment is connected to the previous resolution. As explained above, the amendment

concerning dayto-day transactions entered into under arm's length conditions is not supported. Therefore opposition is recommended.

Vote Cast: *Oppose*

BALOISE HOLDING AGM - 27-04-2018

4.4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.21% of audit fees during the year under review and 15.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.2.2. *Approve Variable Compensation for Executives*
It is proposed to approve the cap of the variable compensation component of executive remuneration (CHF 4.463 million). The actual variable remuneration for 2018 will be defined at the beginning of next year and takes various criteria into account, with the results of the 2018 financial year constituting the primary criterion. The Company has not submitted the remuneration policy to approval, this year. At this time, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

CONTINENTAL AG AGM - 27-04-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.45% of audit fees during the year under review and 13.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

GLOBAL PAYMENTS INC AGM - 27-04-2018

1.1. *Elect William I. Jacobs*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1.2. *Elect Robert H.B. Baldwin, Jr.*
Non-Executive Director. Not considered independent as he served as an Executive Vice Chairman of Heartland until its merger with the Company in April 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1.3. *Elect Alan M. Silberstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.35% of audit fees during the year under review and 0.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

A2A SPA AGM - 27-04-2018

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The bonus is capped at 40% of the salary for the CEO. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of

the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

AT&T INC. AGM - 27-04-2018

1.1. *Elect Director Randall L. Stephenson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.3,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 24.93% of audit fees during the year under review and 31.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 1.4, Oppose/Withhold: 9.7,

4. *Amend Stock Purchase and Deferral Plan*
It is proposed to approve the Stock Purchase and Deferral Plan. The Plan offers mid-level and above management employees the opportunity to defer income through the purchase of deferred shares of AT&T common stock with payroll deductions. The Plan is administered by the Human Resources Committee of the Board of Directors. The Committee has authority to amend the Plan and adopt rules for its operation. The Company has amended the Plan to increase the number of shares of AT&T Stock that may be distributed as a result of deferrals (including employee and matching employer contributions and reinvested dividend equivalents) from 46

million to 76 million shares.
Owing to the wide area of discretion employed by the Administrators of the Plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.2, Oppose/Withhold: 3.4,

5. *Approve Omnibus Stock Plan*
I is proposed to approve the 2018 Incentive Plan for the purpose of replacing the 2016 Incentive Plan. The Incentive Plan, like the prior plan, permits AT&T to compensate eligible managers with equity and cash awards. Management employees of AT&T or its subsidiaries are eligible to be selected to participate in the Incentive Plan. In a calendar year no participant may receive performance shares, restricted stock, restricted stock units, or any combination thereof which would, in the aggregate, have a potential payout equivalent to more than 5% of the shares authorized to be issued under the Incentive Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.3, Oppose/Withhold: 8.2,

9. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Adoption of this proposal can give shareholders greater standing to engage AT&T management in regard to board refreshment after the 2018 annual meeting.
Board's Opposing Argument: The Board is against this proposal and argues that when a group of stockholders take action by written consent, they may do so in secret and without the opportunity for a meeting that would ensure that all stockholders had access to the same information and the opportunity to debate the proposal. Bylaws already permit a group of stockholders holding 15% of the outstanding shares to call for a special meeting of stockholders. At a special meeting, stockholders have the opportunity to review and debate the merits of the proposals submitted to the meeting. In contrast, a written consent permits stockholders to act in secret. The heightened vote requirement for actions by written consent, in fact, encourages stockholders to act through open meetings, which ensures the opportunity for debate.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 38.0, Abstain: 1.8, Oppose/Withhold: 60.2,

SANDVIK AB AGM - 27-04-2018

14.5. *Reelect Johan Molin as Director*
Independent Non-Executive Chairman. Member of the Nomination Committee. As the Chair of the Nomination Committee is not up for election at this meeting, it is nevertheless considered that this director should be accountable for the Company's failure to meet the local recommendation for gender quota for women on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

15. *Reelect Johan Molin as Chairman of the Board*
Independent Non-Executive Chairman. Member of the Nomination Committee. As the Chair of the Nomination Committee is not up for election at this meeting, it is nevertheless considered that this director should be accountable for the Company's failure to meet the local recommendation for gender quota for women on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

25. *Approve Performance Share Matching Plan LTI 2018*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

19. *Shareholder Resolution: Change Location of Registered Office to Sandviken*
Shareholder Resolution proposed by Mr Mikael Hammarlund. The shareholders propose to relocate the Company's head office from Stockholm to Sandvik. The shareholder suggest that the relocation could ensure competent and loyal personnel, linked to the heritage of the city proposed, and avoid the shortage of houses in the Stockholm real estate market. As no supporting data is brought forward and there is no clear added value, from the proposal, it is recommended to oppose.

Vote Cast: *Oppose*

ALLEGHANY CORPORATION AGM - 27-04-2018

1a. *Elect Director William K. Lavin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Director Phillip M. Martineau*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Raymond L.M. Wong*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.53% of audit fees during the year under review and 1.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

KELLOGG COMPANY AGM - 27-04-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 15.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

MERCK KGAA AGM - 27-04-2018

5. *Discharge the Supervisory Board*
Standard proposal. No concerns have been identified regarding the Supervisory Board. However, it is considered that the Audit Committee should be part of the Supervisory Board and not of the Board of Partners of E. Merck KG and its majority should be composed by independent directors without members connected with significant shareholders. As all the members of the Audit Committee, which is not part of Supervisory Board, are connected to the majority shareholder an abstain vote is recommended as a way to signal concern.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.82% of audit fees during the year under review and 23.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

ABBOTT LABORATORIES AGM - 27-04-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.7, Oppose/Withhold: 21.0,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 27-04-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed.
Balance: The CEO's salary is considered to be in the median of PIRC's comparator group which is acceptable. Also, the ratio of CEO pay compared to average employee pay has been estimated and is found to be acceptable at 10:1 which is welcome. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Neither the total awards made or the total awards realised during the year are considered excessive. This is due primarily to no current Executive Directors having LTIP awards vesting and under performance resulting in no annual bonus being awarded.
Rakesh Sharma stepped down as a director of the company on 10 November 2017. He will receive his pension at the rate of £200,000 p.a. (36.4% of base salary) which is considered excessive. Mark Anderson stepped down from the board on 1 June 2017 and left the company on 31 October 2017. It is noted that Mr Anderson received the sum of £186,694.43 as payment in lieu of the balance of his contractual notice period. However, he will be treated as a "Good Leaver" under the rules of the LTIP. His existing awards under the LTIP shall vest at the normal time in accordance with the rules of the LTIP, prorated to reflect the proportion of each performance period completed as at 31 October 2017 which is considered acceptable.
Rating: AC
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.3,

4. *Re-elect Mr. D. Caster*
Executive Chairman. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

6. *Re-elect Mr. J. Hirst*
Independent Non-Executive Director.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

7. *Re-elect Sir Robert Walmsley*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role.
PIRC issue: Also, Mr Walmsley sits on all three principal committees which should remain comprised of independent directors only.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 125.60% of audit fees during the year under review and 76.59% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

ROTORK PLC AGM - 27-04-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately stated. Next years fees and salaries are clearly stated.Performance conditions and targets for the Annual Bonus are adequately disclosed. The face value of all the outstanding share awards are fully disclosed. However, the performance targets attached to all these outstanding awards, including this year's grants, are not clearly stated which is not acceptable.
Balance: Changes in CEO pay in the last five years are considered in line with changes in TSR during the same period. The CEO's salary is considered in the lower quartile of a peer comparator group.The CEO's variable pay for the Year Under Review is approximately 71.64% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered appropriate at 15:1.
The awarding of "good leaver status" for a director who resigns is not considered appropriate or in shareholders' interests.
Rating: BD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

BOLIDEN AB AGM - 27-04-2018

19. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

20. *Elect the Nomination Committee*
Proposal to re-elect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Anders Oscarsson and Anders Ullberg as Members of Nominating Committee. As the Committee member from the Board is not considered to be independent, the composition of the Committee is not deemed to reflect best practice as per the local corporate governance code.

Vote Cast: *Oppose*

BANK OF GEORGIA GROUP PLC AGM - 30-04-2018

3. *Approve the Bank of Georgia Executive Equity Compensation Plan*

On the implementation of the Proposals in full, existing awards in the form of nil cost options over Shares will be converted into awards over Bank of Georgia Group Shares and Georgia Capital Shares, so that for each Share under an existing award Shareholders will have an award over one Bank of Georgia Group Share and one Georgia Capital Share. Awards over shares in the employees' future employing group will continue to vest in line with their original vesting schedule and all other awards will vest immediately. Therefore, for Awardholders who will be employed in the Bank of Georgia Group, awards over Bank of Georgia Group Shares will have the same vesting schedule after the demerger as the current awards of shares but awards over Georgia Capital Shares will vest immediately. Awardholders will only receive immediately vested awards, if they agree that their original awards over Shares will be converted into awards over Bank of Georgia Group Shares and Georgia Capital Shares. If Awardholders do not agree, they will get awards over an adjusted number of Bank of Georgia Group Shares, but such awards will have the same vesting schedule as their existing awards.

There are some concerns regarding this plan. Awardholders will be receiving shares in companies which they will no longer be involved in as a result of the Demerger. Such plans should attract, retain and motivate employees, rather than reward employees who have left. In addition, the awards will vest immediately, which is considered inappropriate. Lastly, this plan is aimed at Executives and not open to all employees on an equal basis. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Approve the Georgia Capital Executive Equity Compensation Plan*

On the implementation of the Proposals in full, existing awards in the form of nil cost options over Shares will be converted into awards over Bank of Georgia Group Shares and Georgia Capital Shares, so that for each Share under an existing award Shareholders will have an award over one Bank of Georgia Group Share and one Georgia Capital Share. Awards over shares in the employees' future employing group will continue to vest in line with their original vesting schedule and all other awards will vest immediately. Therefore, for Awardholders who will be employed in the Bank of Georgia Group, awards over Bank of Georgia Group Shares will have the same vesting schedule after the demerger as the current awards of shares but awards over Georgia Capital Shares will vest immediately. Awardholders will only receive immediately vested awards, if they agree that their original awards over Shares will be converted into awards over Bank of Georgia Group Shares and Georgia Capital Shares. If Awardholders do not agree, they will get awards over an adjusted number of Bank of Georgia Group Shares, but such awards will have the same vesting schedule as their existing awards.

There are some concerns regarding this plan. Awardholders will be receiving shares in companies which they will no longer be involved in as a result of the Demerger. Such plans should attract, retain and motivate employees, rather than reward employees who have left. In addition, the awards will vest immediately, which is considered inappropriate. Lastly, this plan is aimed at Executives and not open to all employees on an equal basis. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

6. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company as the CEO's salary did not change while the average percentage change for the Group's employees was a 41% increase. In addition, the CEO's deferred share salary rose by 5.1% while the average percentage change for the deferred share salaries of the Group's employees was 12%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary and stands at 75% of salary. However, there are concerns over the excessiveness of the CEO's remuneration, as total deferred shares (salary and discretionary) are considered very excessive at 990.48% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is highly excessive at 593:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio.. Given the excessive salary, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AE.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

9. *Re-elect Neil Janin*
Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: However, it is noted that he missed one out of ten Board meetings, with no adequate justification provided. In addition, the Board lacks sufficient female representation and, though the Company has acknowledged this, no concrete target has been set to address this imbalance. As Chairman of the Nomination Committee, he is responsible for addressing the lack of female Board representation.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

12. *Re-elect Alasdair Breach*
Independent Non-Executive Director. As the Remuneration Report received an E rating, it is recommended that West Midlands oppose.
PIRC issue: However, the Company's remuneration for Executives during the year under review is considered excessive. As Chair of the Remuneration Committee, it is Mr Breach's responsibility to ensure that the implementation of remuneration is in line with best practice.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

OVERSEA CHINESE BANKING AGM - 30-04-2018

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG LLP proposed. Non-audit fees represented 20.66% of audit fees during the year under review and 33.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

CAPITALAND LTD AGM - 30-04-2018

6. *Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration*
KPMG proposed. Non-audit fees represented 21.72% of audit fees during the year under review and 15.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

THE BOEING COMPANY AGM - 30-04-2018

1j. *Elect Dennis A. Muilenburg*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.4, Oppose/Withhold: 1.4,

1m. *Elect Mike S. Zafirovski*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.2, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.65% of audit fees during the year under review and 0.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.5,

UNITED TECHNOLOGIES CORPORATION AGM - 30-04-2018

1d. *Elect Director Jean-Pierre Garnier*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1e. *Elect Director Gregory J. Hayes*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.5,

1f. *Elect Director Ellen J. Kullman*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.8,

1i. *Elect Director Margaret L. O'Sullivan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

1l. *Elect Director Christine Todd Whitman*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

3. *Amend Existing Long Term Incentive Plan*
The Board is proposing the shareholders approve the United Technologies Corporation 2018 Long-Term Incentive Plan (the "Plan). It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 9.8,

4. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 47.75% of audit fees during the year under review and 52.65% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

OLD MUTUAL PLC AGM - 30-04-2018

2(ii). *Re-elect Ms Z Cruz*
Independent Non-Executive Director. This Director has missed 2 Board meetings out of 11 that she was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

2(vi). *Re-elect Ms A Ighodaro*
Independent Non-Executive Director. It is noted she missed two Board meetings out of 11 and one Audit Committee meeting out of seven. No justification is provided by the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.4,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.7, Oppose/Withhold: 12.4,

2(VII). *Re-elect Mr P O'Sullivan*
Chairman. Independent upon appointment. He is also Chairman of Saga Plc with effect from 1 May 2018, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
PIRC issue: Upon engagement, the Company disclosed that Mr. O'Sullivan will only overlap as Chairman for a few months.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

3. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represent 4.17% of audit fees during the year under review and 8.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore concerns over KPMG South Africa (see supporting information below) are relevant.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 3.3, Oppose/Withhold: 3.6,

5. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets for bonus and long term incentives are disclosed.
Balance: The changes in CEO salary are in line with the changes in average employee salary. The CEO's salary is considered to be just below median of its peer comparator group. The changes in the Company's CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. The variable pay of the CEO for the year under review is considered excessive at 366% of his salary (Annual Bonus: 149% : LTIP 217%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 115:1. The Company states that its ratio tends to be quite high due to the location of the majority of our staff in South Africa and Emerging Markets (relative to UK for the Head Office) where pay levels are lower to the UK.

Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.9, Oppose/Withhold: 28.3,

9. *Approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges*
Approval is sought for four contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four stock exchanges outside the United Kingdom where the Company has a secondary listing. These contracts are intended to enable the Company to buy back its shares on those exchanges in similar fashion and subject to the same overall limit on quantum as on-market purchases on the London Stock Exchange (resolution 8). Share repurchase is therefore capped at 10% of issued share capital, In line with the vote recommendation on resolution 8 above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

INCYTE CORPORATION AGM - 01-05-2018

1.6. *Elect Director Jacqualyn A. Fouse*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.7. *Elect Director Paul A. Friedman*
Non-Executive Director. Not considered independent as he is the former President and Chief Executive Officer of the Company. There is sufficient independent representation on the Board. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1.8. *Elect Director Herve Hoppenot*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 72.1, Abstain: 27.8, Oppose/Withhold: 0.1,

3. *Amend the Amended and Restated 2010 Stock Incentive Plan*
In March 2018, the Board approved amendments to the 2010 Stock Incentive Plan (referred to in this proposal description as the "2010 Plan"), subject to the approval of stockholders at the Annual Meeting, to increase the number of shares available for issuance and to increase the limitation on the number of shares that may be issued pursuant to certain sales or awards. The first amendment to the 2010 Plan approved by the Board and submitted for stockholder approval consists of an increase in the number of shares available for issuance thereunder by 6,000,000 shares, from 30,753,475 shares to 36,753,475 shares. The Company states that the proposed increase of 6,000,000 in the number of shares reserved for issuance under the 2010 Plan is needed to allow it to continue to provide effective and appropriate equity incentives to employees and directors. The equity awards have historically consisted of stock options, restricted stocl units and performance shares. The second amendment consits of an increase of the limitation on the number of shares that may be issued pursuant to sales or awards other than upon exercise of options from 2,500,000 shares to 3,500,000 shares. The third amendment approved by the Board and submitted for stockholder approval extends the termination date of the 2010 Plan from March 18, 2020 to March 18, 2021.
However, it is noted that the Plan is not available to all employees as the Committee has the discretion to select who is eligible for the Plan. Based on the foregoing, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 11.4, Oppose/Withhold: 0.1,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

JARDINE LLOYD THOMPSON GROUP PLC AGM - 01-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. However, accrued dividends on vested share incentives are not separately disclosed.
Balance: The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is considered acceptable. However, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 38:1. Also, the CEO's total realised variable pay is considered excessive at

312.1% of salary (Annual Bonus: 201.5%, LTIP: 110.6%).
No recruitment awards were made during the year under review.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

8. *Re-elect Adam Keswick*
Vice Chairman. Not considered independent as he is a director of Jardine Matheson Holdings Limited, which has a 40.16% interest in the Company. It is noted that 16.12% of shareholders voted against his election last year. There are concerns over his aggregate time commitments.
PIRC issue: He is also a member of the remuneration committee, as a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.4,

13. *Re-elect Lord Sassoon*
Non-Executive Director. Not considered independent as he is a director of Jardine Matheson Holdings Limited, which has a 40.16% interest in the Company. It is noted that 16.11% of shareholders voted against the election of Lord Sassoon at the last AGM.
PIRC issue: He is also a member of the audit and remuneration committees, as a matter of best practice, these committees should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.53% of audit fees during the year under review and 12.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.2, Oppose/Withhold: 0.8,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

FORTUNE BRANDS HOME & SECURITY INC AGM - 01-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 24.22% of audit fees during the year under review and 23.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

BARCLAYS PLC AGM - 01-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 3.0p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

2. *Approve the Remuneration Report*
Next year's fees and salaries are clearly stated. All elements of each Director's cash remuneration are clearly disclosed. It is noted that the role based pay has been consolidated into an overall fixed pay which comprises both the salary and the role based allowance. The variable pay of the CEO for the year under review is considered acceptable at 46% of his fixed pay (annual bonus only). The variable pay for the CFO amounts to 100% of his fixed pay (Annual Bonus: 46%, LTIP: 54%). The use of fIXED Pay is not considered appropriate as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as % of fixed pay). Concerns remain over the CEO's fixed pay, which is deemed to be in the upper quartile of its comparator group. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 32:1. The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period.
Rating: BD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

17. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the re-appointment of KPMG raises concerns as the Chairman of the Audit committee, Mr Ashley, is a former employee of the firm.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 8.7, Oppose/Withhold: 1.5,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

23. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 19.3% of the Company's issued ordinary share capital as at 9 March 2018, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

24. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 19.3% of the Company's issued ordinary share capital as at 9 March 2018. This authority is supplementary to Resolution 23, giving the company

the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

BRISTOL-MYERS SQUIBB COMPANY AGM - 01-05-2018

1D. *Elect Director Giovanni Caforio*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 3.0,

1K. *Elect Director Vicki L. Sato*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 2.9,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 75.74% of audit fees during the year under review and 71.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

EXELON CORPORATION AGM - 01-05-2018

1b. *Elect Director Ann C. Berzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

1d. *Elect Director Yves C. de Balmann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1e. *Elect Director Nicholas DeBenedictis*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. In addition, Mr. DeBenedictis is a director in several companies that provide certain services for which the Company paid a total fee of $22.1 million in 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

1g. *Elect Director Paul L. Joskow*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

1h. *Elect Director Robert J. Lawless*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1i. *Elect Director Richard W. Mies*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

1j. *Elect Director John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

1k. *Elect Director Mayo A. Shattuck, III*
Non-Executive Chairman. Not considered independent as he previously served as Executive Chairman from March 2012 to February 2013 and he served as the Chairman, President and Chief Executive Officer of Constellation Energy until its merger with the Company in 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1l. *Elect Director Stephen D. Steinour*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Steinour received 12.85% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.4, Oppose/Withhold: 17.9,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 8.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.7, Oppose/Withhold: 6.4,

PACCAR INC. AGM - 01-05-2018

1.1. *Elect Director Beth E. Ford*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.2. *Elect Director Kirk S. Hachigian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.1,

1.4. *Elect Director Mark A. Schulz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

1.5. *Elect Director Mark C. Pigott*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1.6. *Elect Director Charles R. Williamson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

S&P GLOBAL INC AGM - 01-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.57% of audit fees during the year under review and 35.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 2.9,

TRIMBLE INC. AGM - 01-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Rating CDB. Based on this rating is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.79% of audit fees during the year under review and 8.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TELENOR ASA AGM - 02-05-2018

7.1. *Advisory vote regarding determination of salary and other remuneration to the executive management*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed quantified targets for its variable remuneration component, although there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

7.2. *Approve Annual Share Incentive Plan*
It is proposed to approve the guidelines for share related incentive arrangements. Executives including the CEO receive a grant of shares equivalent to 30% of their annual base salary at the time of granting. All participants are obliged to hold the shares for a period of four years (lock-in period), which is not considered to be sufficiently long term, although above market practice.In sum :we would oppose as 1. the lock-in period is not considered sufficiently long term2. the grant of a sum equivalent to 30% of their salary is not related to performance. They receive an amount of 30% of their salary in shares, for free. 3. the actual amount of variable remuneration, when they sell the shares after 4 years, does not necessarily depend on their performance.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

UNILEVER PLC AGM - 02-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are disclosed. Performance conditions and targets for the annual bonus and LTIP are disclosed. Accrued dividends on share incentive awards are separately categorised.
Balance: The CEO's total realised awards under all incentive schemes is considered excessive at 820% of salary which is considered highly excessive. In addition,

awards made to the CEO under variable incentive schemes are considered excessive amounting to EUR 6,548, 790. The ratio of CEO to average employee pay has been estimated and is found excessive at 133:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.1, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*

Key policy changes: Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.
Disclosure: Overall disclosure is acceptable.
Balance: The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonsu and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 4.3, Oppose/Withhold: 34.3,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

GLENCORE PLC AGM - 02-05-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company has disclosed the

proportion of women at Board level and within the whole organisation. However, no data is provided with regard to the number of women in Executive Management positions. Also, the Company recorded nine fatalities in the year under review which is of great concern.
Concerns are also raised as the Company has not published a standalone company balance sheet within its accounts, as required for companies incorporated in the UK and wider EU. The fact that Swiss law may allow this is not a reason for the company not presenting a company only balance sheet. Given that companies pay dividends out of the reserves of the parent company then not presenting an audited balance sheet not only results in a lack of transparency, but a lack of audit assurance too. There are concerns about UK Listed Companies having Swiss or other seats of incorporation where shareholder protections are of a lesser standard to those of the UK. As the Company did not make available its unconsolidated financial statements from the year under review on its website either, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

3. *Re-elect Anthony Hayward as a Director*
Chairman. Independent upon appointment. It is noted that Mr Hayward was the CEO of BP plc at the time of the Deepwater Horizon rig explosion. This scandal has raised significant concerns over his track-record. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

4. *Re-elect Ivan Glasenberg as a Director*
Chief Executive Officer. 12 months rolling contract. There are governance concerns surrounding the investigation of the Company by Canada's Ontario Securities Commission regarding inappropriate payments involving projects in the Democratic Republic of Congo which have raised serious questions over the integrity of Glencore. There are concerns over the subsequent reputational damage revelations of this magnitude may have caused to the Company. As CEO, Ivan Glasenberg is responsible for how the Company conducts itself both domestically and internationally. Owing to the the broader implications resulting from it's business operations, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

MGM RESORTS INTERNATIONAL AGM - 02-05-2018

1d. *Elect Director William W. Grounds*
Non-Executive Director. Not considered independent as he is a nominee of Infinity World Development Corp, which has a Stock Purchase and Support Agreement with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1e. *Elect Director Alexis M. Herman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1f. *Elect Director Roland Hernandez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

1h. *Elect Director Rose McKinney-James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. *Elect Director James J. Murren*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1l. *Elect Director Daniel J. Taylor*
Non-Executive Director. Not considered independent as he is employed by Tracinda, the major shareholder of the Company with 6.56% of share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.7,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 29.75% of audit fees during the year under review and 12.11% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 1.0, Oppose/Withhold: 11.0,

AXIS CAPITAL HOLDINGS LTD AGM - 02-05-2018

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward. The compensation rating is: DC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 1.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TENARIS SA AGM - 02-05-2018

1. *Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious corporate governance concerns as the Company has not issued a remuneration report identifying actual amounts paid to the CEO and other executives. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Consolidated Financial Statements and Statutory Reports*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Discharge of Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organization, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

6. *Elect Directors (Bundled)*
All of the current Directors have been proposed for re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 0.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

WITAN INVESTMENT TRUST PLC AGM - 02-05-2018

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Re-elect Mr H M Henderson*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years and he is the Chair at the Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). Such link is not considered acceptable. There is insufficient independence on the Board, therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.5, Oppose/Withhold: 7.6,

5. *Re-elect Ms S E G A Neubert*
Non-Executive Director. Not considered independent as Ms Neubert is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). Such link is not considered acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

6. *Re-elect Mr A Watson*
Senior Independent Director. Not considered independent as he has been on the Board for over nine years and is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). Such link is not considered acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

HUNTINGTON INGALLS INDUSTRIES INC. AGM - 02-05-2018

2. *Approve executive compensation on an advisory basis*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.9,

4. *Ratify the appointment of Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.56% of audit fees during the year under review and 0.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Shareholder Resolution: Written Consent*
Proposed by: John R. Chevedden
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written

consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Huntington Ingalls shareholders also do not have the full right to call a special meeting that is available under Delaware law.
Board's Opposing Argument: The Board is against this proposal and states that the written consent process does not provide protections and advantages and instead undermines the important deliberative process through which the informed views of all stockholders, management and the Board are considered. Stockholder action by written consent would make it possible for the holders of a bare majority of outstanding common stock to take significant corporate action without any prior notice to the company or other stockholders, and without giving all stockholders sufficient opportunity to consider, discuss and vote on stockholder actions that may have important ramifications for the company and its stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, shareholders could be prevented from voting or even receiving accurate and complete information on important pending actions. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 38.4, Abstain: 0.3, Oppose/Withhold: 61.3,

STRYKER CORPORATION AGM - 02-05-2018

1f. *Elect Director Kevin A. Lobo*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 52.40% of audit fees during the year under review and 54.84% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

SECURITAS AB AGM - 02-05-2018

11. *Approve Fees Payable to the Board of Directors and the Auditor*
The Board is seeking approval for Board and Committee membership fees for Non-Executive Directors. It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it.
It is regrettable that the Company has bundled the auditors and Directors remuneration in one resolution. The proposed increase of Non-Executives fees is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Board of Directors*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Marie Ehrling as Chairman of the Board. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
PwC proposed. At this time the audit fees have not been disclosed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommend.

Vote Cast: *Oppose*

14. *Elect the Nomination Committee*
It is proposed that the Nomination Committee shall consist of the representatives of the major shareholders and the Chairman of the Board. As the Chairman of the proposed Nomination Committee (Carl Douglas) is a Director, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

16. *Authorize Share Repurchase Program*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve 2018 Incentive Scheme and Related Hedging Measures*
The Board proposes the approval of a new incentive plan. Under the plan, 1/3 of any annual bonus earned under the performance based cash bonus schemes would be converted into a right to receive shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

PHOENIX GROUP HOLDINGS AGM - 02-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of Executive and Non-Executive Director remuneration are disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is more than 200% of salary, which is excessive. The ratio of CEO pay compared to average employee pay is appropriate at 18:1.
Rating: AC
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.8,

4. *Re-elect Alastair Barbour*
Senior Independent Director.
The Company has received an 'E' rating for Audit.
PIRC issue: However, this Director has missed one nomination committee meetings that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10. *Re- elect Henry Staunton*
Chairman. Independent upon appointment. He is also Chairman of WH Smith Plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention

onto the only one FTSE 350 Company.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Re-apoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 88.10% of audit fees during the year under review and 48.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 1.8, Oppose/Withhold: 0.8,

ADVANCED MICRO DEVICES INC AGM - 02-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.50% of audit fees during the year under review and 3.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.0, Oppose/Withhold: 2.5,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.4,

ALLERGAN PLC AGM - 02-05-2018

1a. *Elect Director Nesli Basgoz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1b. *Elect Director Paul M. Bisaro*
Non-Executive Director. Not considered independent he was previously Chairman, CEO and President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

1d. *Elect Director Christopher W. Bodine*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

1h. *Elect Director Catherine M. Klema*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1i. *Elect Director Peter J. McDonnell*
Non-Executive Director. Not considered independent as he served on the Board of Allergan, Inc. from 2013 until its acquisition by the Company in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1j. *Elect Director Patrick J. O'Sullivan*
Non-Executive Director. Not considered independent as he served on the Board of Warner Chilcott from 2009 until its acquisition by the Company in 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

1k. *Elect Director Brenton L. Saunders*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1l. *Elect Director Fred G. Weiss*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders abstain/oppose.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

3. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 34.49% of audit fees during the year under review and 43.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

5B. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

DISCOVER FINANCIAL SERVICES AGM - 02-05-2018

1.1. *Elect Director Jeffrey S. Aronin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.2. *Elect Director Mary K. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1.3. *Elect Director Gregory C. Case*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

1.6. *Elect Director Cynthia A. Glassman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.7. *Elect Director Thomas G. Maheras*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.8. *Elect Director Michael H. Moskow*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

1.9. *Elect Director David W. Nelms*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

1.11. *Elect Director Lawrence A. Weinbach*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 2.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 02-05-2018

1a. *Elect Director Marcello V. Bottoli*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1d. *Elect Director David R. Epstein*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1e. *Elect Director Roger W. Ferguson, Jr.*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1g. *Elect Director Andreas Fibig*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 6.15% of audit fees during the year under review and 10.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

THE HERSHEY COMPANY AGM - 02-05-2018

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

THE GOLDMAN SACHS GROUP INC. AGM - 02-05-2018

1a. *Elect Director Lloyd C. Blankfein*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1b. *Elect Director M. Michele Burns*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that Ms. Burns received 10.72% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1d. *Elect Director William W. George*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1e. *Elect Director James A. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 9.0,

1g. *Elect Director Lakshmi N. Mittal*
Non-Executive Director. Not considered independent as Mr. Mittal is the Chairman and CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 37% of the outstanding common shares of ArcelorMittal. Goldman Sachs currently participates in two existing credit facilities for ArcelorMittal. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1j. *Elect Director David A. Viniar*
Non-Executive Director. Not considered to be independent as he held executive positions at the Company from 1999 until his retirement in January 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

1k. *Elect Director Mark O. Winkelman*
Non-Executive Director. Not considered independent as Mr. Winkelman previously held executive positions at the Company until 1999. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3. *Amend Omnibus Stock Plan*
It is proposed to approve the The Goldman Sachs Amended and Restated Stock Incentive Plan (2018). The 2018 SIP permits grants of Awards to individuals in the following classes of persons: (1) any current or prospective director of Goldman Sachs, (2) any officer or employee of Goldman Sachs, (3) any consultant or other service provider to Goldman Sachs, and (4) any former director, officer or employee of, or consultant or other service provider to, Goldman Sachs with respect to the year of their departure from, or completion of service to, the firm. The 2018 SIP generally will be administered by our Compensation Committee (and those to whom it delegates authority), unless our Board determines otherwise. The Committee is granted broad discretion to make awards under the 2018 SIP and to interpret and implement the 2018 SIP. Our Board, in its sole discretion, also may grant Awards or administer the 2018 SIP.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and

determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 0.2, Oppose/Withhold: 34.1,

4. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 1.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

FEDERAL REALTY INVESTMENT TRUST AGM - 02-05-2018

1.1. *Elect Director Jon E. Bortz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1.2. *Elect Director David W. Faeder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.3. *Elect Director Elizabeth I. Holland*
Independent Non-Executive Director. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.4. *Elect Director Gail P. Steinel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.5. *Elect Director Warren M. Thompson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.6. *Elect Director Joseph S. Vassalluzzo*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

3. *Ratify Grant Thornton LLP as Auditors*
Grant Thornton LLP proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 13.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

EVERSOURCE ENERGY AGM - 02-05-2018

1.1. *Elect Director Cotton M. Cleveland*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1.2. *Elect Director Sanford Cloud, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

1.5. *Elect Director James J. Judge*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.7, Oppose/Withhold: 3.2,

1.7. *Elect Director Kenneth R. Leibler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

1.8. *Elect Director William C. Van Faasen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.8, Oppose/Withhold: 9.9,

3. *Approve Omnibus Stock Plan*
It is proposed to approve the 2018 Eversource Incentive Plan. The Plan governs both annual cash incentive awards and long-term cash and equity awards. The 2018 Plan is administered by the Compensation Committee, which has the discretionary authority to interpret the 2018 Plan, determine eligibility for and grant awards, determine, modify or waive the terms and conditions of any award, determine the form of settlement of awards, prescribe forms, rules and procedures for awards, and otherwise do all things necessary or desirable to carry out the purposes of the 2018 Plan. The Compensation Committee shall select participants from among key employees of the Company and its subsidiaries. Subject to adjustment as described below, the maximum number of our common shares that may be delivered in satisfaction of awards under the 2018 Plan is 3,200,000.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.1,

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

GENERAL DYNAMICS CORPORATION AGM - 02-05-2018

1a. *Elect James S. Crown*
Lead Independent Director. Not considered independent as he owns a significant amount of the Company's share capital. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.8,

1e. *Elect Phebe N. Novakovic*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.17% of audit fees during the year under review and 6.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 0.2, Oppose/Withhold: 31.5,

PEPSICO INC. AGM - 02-05-2018

1b. *Elect Director George W. Buckley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.3,

1h. *Elect Director Indra K. Nooyi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.0, Oppose/Withhold: 3.7,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.2, Oppose/Withhold: 7.7,

JPMORGAN AMERICAN INVESTMENT TRUST PLC AGM - 02-05-2018

10. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 26.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is advised.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

LANCASHIRE HOLDINGS LIMITED AGM - 02-05-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. A Modern Slavery Act statement is published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

GPT GROUP AGM - 02-05-2018

5. *Approve Equity Grant to Executive Director (Long Term Incentive)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 420,467 performance shares to Mr Robert Johnston under the Company's Long-term Incentive Plan. The proposed grant has a value of AUD 2,190,000 which equates to approximately150% of his fixed remuneration.
The performance conditions for this grant are Total Return and Relative Total Shareholder Return. For the 2018 grant, the TR Range is between 8.5% and 10.0%. Vesting will be determined on a sliding scale, with 10% vesting at 8.5% TR and 100% vesting at 10.0% TR. Awards will vest based on performance conditions which are not applied interdependently contrary to best practice. The awards have a three-year performance period, which is not considered sufficiently long term and no further holding period is used. The size of the grant is potentially excessive when combined with the annual short term incentives. Also, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
Concerns are raised as CEO variable awards have the potential to be excessive as combined grants under the Short Term Incentive (125% of base salary) and Long Term Incentive (150% of base salary) plans exceed the acceptable limit of 200% of base salary. During the year under review, total variable remuneration was slightly excessive being approximately 213% of base salary. Features of the Long Term Incentive Plan are not considered adequate as awards are based on performance conditions which are not applied interdependently, also no non-financial metric is used. The three-year performance period is not considered sufficiently long term. There is clawback policy in place. Rules in relation to outstanding awards in the event of termination of employment allow for upside discretion. An oppose vote is recommended.

Vote Cast: *Oppose*

PROLOGIS INC AGM - 02-05-2018

1a. *Elect Director Hamid R. Moghadam*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 4.8, Oppose/Withhold: 4.3,

1c. *Elect Director George L. Fotiades*
Non-Executive Director. Not considered independent as Mr. Fotiades served on the Board of ProLogis from 2001 until the merger with AMB in 2011. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1d. *Elect Director Lydia H. Kennard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1e. *Elect Director J. Michael Losh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1f. *Elect Director Irving F. Lyons, III*
Lead Independent Director. Not considered independent as Mr. Lyons was a trustee of the Company's predecessor from 1996 to 2006 and from 2009 until the merger with the Company in 2011. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1i. *Elect Director Jeffrey L. Skelton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

1j. *Elect Director Carl B. Webb*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1k. *Elect Director William D. Zollars*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.44% of audit fees during the year under review and 7.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

CABOT OIL & GAS CORPORATION AGM - 02-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 35.25% of audit fees during the year under review and 26.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

INMARSAT PLC AGM - 02-05-2018

2. *Approve the Remuneration Report*

It is noted that at last year's AGM the remuneration report received a considerable number of oppose votes (44.8%). The Company has stated that the Remuneration Committee engaged with shareholders during 2017 to address the high level of opposition. Consequently, the Committee decided to make the following two changes to the BSA: performance against each measure, will now be assessed on an independent basis, and there will no longer be an opportunity to 'offset' any under-performance against one measure with out-performance against the other; secondly, payout for target performance will be reduced from 100% to 80% of maximum, and a stretch target will be introduced, the achievement of which will be required for full payout.

Overall disclosure is adequate. Performance conditions and targets for long term incentives and the annual bonus are disclosed. However, it is considered inappropriate that EBITDA was used as a performance condition to determine awards under all three incentive plans, as this could lead to excessive and unmerited payouts for Executives. The change in the CEO's salary is in line with the change in the salaries of other UK employees, as the CEO's salary rose by 3% while for other UK employees the increase was 6.1%. The ratio of CEO pay compared to average employee pay is acceptable at 17:1. However, changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period, and total variable pay for the year under review is considered excessive at 218.2% of salary.

Rating: AD.

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 41.5, Abstain: 0.0, Oppose/Withhold: 58.5,

14. *Re-elect Andrew Sukawaty*

Chairman. Not independent upon appointment as he was Executive Director during the year and is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 9.0,

16. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid during the year under review, and on a three-year aggregate basis non-audit fees represented 25.00% of audit fees. This level of non-audit fees raises some concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

18. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 9.5, Oppose/Withhold: 30.8,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.7, Oppose/Withhold: 2.9,

SANOFI AGM - 02-05-2018

O.5. *Re-elect Patrick Kron*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

O.9. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

O.12. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees represented 3.31% of audit fees during the year under review and 2.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

O.2. *Approve Consolidated Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial

statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

O.11. *Approve the CEO's Remuneration*
It is proposed to approve the remuneration paid to Olivier Brandicourt, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

O.1 . *Approve Corporate Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

NVR INC AGM - 02-05-2018

1.01. *Elect C. E. Andrews*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.02. *Elect Timothy M. Donahue*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.04. *Elect Alfred E. Festa*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.06. *Elect Manuel H. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.08. *Elect William A. Moran*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.09. *Elect David A. Preiser*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect W. Grady Rosier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.12. *Elect Dwight C. Schar*
Non-Executive Director. Not considered independent he served as Chief Executive Officer of the Company between 1993 and 2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

4. *2018 Equity Incentive Plan*
The Board is proposing the approval of the 2018 Equity Incentive Plan. The Plan will award up to 275,000 shares to key management employees, including executive officers, and our Board members. The shares may be granted as non-qualified stock options or restricted share units. The plan will be administered by the

Compensation Committee which goes against best practice as the Board maintains the discretion to elect participants freely. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

BROWN & BROWN INC AGM - 02-05-2018

2. *Appoint Deloitte & Touche LLP as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

RIO TINTO GROUP (AUS) AGM - 02-05-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve Remuneration Policy*
The Company is removing a performance measure relating to relative EBIT margin improvement as it is described as being ‘complex, opaque and impossible to track’ during the performance period. Given this admission, it is inconceivable why it was chosen as a metric in the first instance. Vesting for Performance Share Awards (PSA) granted for 2018 will be subject two equally weighted measures of relative total shareholder return (TSR) against the Euromoney Global Mining Index and the MSCI World Index. Best practice is for at least two different metrics operating interdependently, with the inclusion of a non-financial performance metric. (ii) The Company is also seeking shareholder approval of a new umbrella agreement - the Equity Incentive Plan (EIP) which will govern all future long-term, share-based remuneration, including PSA and the deferred element of the STIP as well as restricted share awards. These changes are not considered sufficient to warrant support for the policy.

Overall policy disclosure is acceptable.
Total maximum potential awards under all incentive schemes are considered excessive at 638% of salary. The LTIP currently in operation is the Performance Share Award (PSA). Awards vest subject to RSR relative to two different indices. This is contrary to best practice as it is considered that awards should be subject to at least two performance metrics, operating interdependently. In addition, they should be linked to non-financial performance conditions. Dividend equivalents are permitted under the plan. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
It is noted that in exceptional circumstances, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may be necessary to secure an external appointment. This is not considered appropriate. The Company states that no form of golden hello will be provided upon recruitment.

Vote Cast: *Oppose*

3. *Approve the Remuneration Implementation Report*
Overall disclosure is acceptable. However accrued dividends are not separately categorised.
Appropriate discretion was used by the Board during the year, as given that fatalities occurred in 2017, reductions were applied as required by the Policy, with the safety results for the chief executive and the chief financial officer being reduced from 49.5 per cent of maximum to 37 per cent and 42 per cent, respectively. The CEO's realised variable pay is considered slightly excessive at 210% of his salary. The CEO was awarded an LTIP equivalent to 400% of his salary which is considered excessive. However, the balance of CEO realised total pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Vote Cast: *Abstain*

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 3, the current variable pay of the CEO is also deemed excessive at more than 200% of salary. There are concerns over features of the Long Term Incentives (LTI) plan: no non-financial performance metrics are used and the performance conditions are not interdependent. The contract policy is also of concern as an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. Upon termination, there are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.A. *Approve New Long Term Incentive Plan*
Shareholder approval is being sought for the adoption of a new discretionary employee share plan, the Rio Tinto 2018 Equity Incentive Plan (2018 EIP) for executive directors and employees. However, the committee will decide who will be granted awards and over how many shares.
Plan Summary: Awards under the plan can take the form of (i) Conditional Awards - under which the participant receives shares for free automatically to the extent the award vests (which may be subject to the achievement of performance conditions); (ii) Forfeitable Shares - under which the participant receives free shares on grant, which must be given back to the extent the award lapses; or; (iii) Options - under which the participant can acquire shares, to the extent their award has vested,

either at no cost or at a price set when the option is granted. The current intention is that awards will be made in the form of Conditional Awards to replicate awards currently made under the PSP, MSP and BDP and in line with the Group's Remuneration Policy. The inclusion of other award types is to provide for sufficient flexibility in the future should the Group's remuneration approach change during the life of the Plan. Awards may also be granted as cash awards. It is disclosed that the vesting of awards granted to executive directors (other than deferred bonus awards) will always be subject to a performance condition, except as otherwise permitted by the Group's Remuneration Policy. Dividend equivalents are permitted under the plan. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
There are certain concerns over the plan. These include: the flexibility to award different types of awards under one plan, the lack of disclosure of performance conditions and award limits and the discretion to disapply time pro-rata vesting for 'good leavers'. More importantly, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5.B. *Approve potential termination benefits paid under the Rio Tinto 2018 Equity Incentive Plan*
It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.
The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted that the Committee has discretion to vary the vesting date and/or the number of awards that vest. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Re-elect Simon Thompson*
Chairman with effect from the 2018 AGM. Considered independent on appointment. He is also Chairman of 3i Group Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.38% of audit fees during the year under review and 16.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HOWDEN JOINERY GROUP PLC AGM - 02-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. Performance conditions and targets are adequately disclosed. Face values of all outstanding share awards are fully disclosed.
Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's salary is just around the median of the comparator group. The CEO's variable pay for the Year Under Review is 52% of salary, which is not considered excessive as there was no LTIP paid to the CEO in the year under review. The ratio of CEO pay compared to average employee pay is not appropriate at 31:1. The buy-out awards for Andrew Livingston are considered inappropriate.
Rating: AD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

5. *Re-elect Mark Allen*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.
PIRC issue: This Director has also missed 1 Board meeting out of 8 meetings that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

7. *Re-elect Geoff Drabble*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 1.0,

9. *Re-elect Richard Pennycook*
Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represent 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

UNILEVER NV AGM - 03-05-2018

3. *Discharge the Executive Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to retain profits for the year. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. Distribution policy is considered to be fundamental both to the income requirements of investors and to a company's investment and financial planning. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Discharge the Non-Executive Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Approve Remuneration Policy*
Under the new Reward Framework, the Management Co-Investment Plan (MCIP) becomes the only long-term incentive as the GSIP has been discontinued with the final award in February 2018. Under the MCIP, the CEO and CFO can invest up to 67% of their gross annual bonus into Unilever shares which are matched based on performance over four years, with no match shares at threshold, 1.5X matching shares at Target performance and 3x match at Maximum. The use of matching shares is not considered appropriate.Overall disclosure is acceptable.The maximum variable pay for the CEO is 675% of salary (Annual bonus: 225%, MCIP: 450%) which is excessive. While indeed, the Company has simplified its remuneration structure by removing the Global Share Incentive Plan (GSIP) leaving the Annual Bonus & the MCIP. The use of a share matching plan is not supported. In addition, the same performance metric, underlying sales growth is in place for both the Annual Bonus and the MCIP, raising concerns that executives are being rewarded twice for the same performance. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An inappropriate level of upside discretion can be used by the Committee upon termination as time pro-rata vesting may be disapplied. In additon, there is a level of discretion in determining a 'good leaver'

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

20. *Authorise Share Repurchase of 6% cumulative preference shares and 7% cumulative preference shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Authorise Share Repurchase of ordinary shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

24. *Approve General Share Issue Mandate*
The authority is limited to 30 % of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

HUGO BOSS AG AGM - 03-05-2018

5. *Ratify Ernst & Young GmbH as Auditors for Fiscal 2018*
EY proposed. Non-audit fees represented 10.20% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

KAZ MINERALS PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance conditions and targets for the annual bonus and LTIP are disclosed. Accrued dividends on vested share incentives are not separately disclosed.
Balance: The CEO's realised variable pay for the year under review is considered excessive at 525.5% of salary (Annual Bonus: 115.5% LTIP: 410%). The CEO's salary is in the upper quartile of PIRC's comparator group.There has been an appropriate use of the Committee's discretion as due to the increase in the number of fatalities during the year, bonus pay outs were scaled back. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. In addition the ratio of CEO pay compared to average employee pay is unacceptable standing at 216:1.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.5, Oppose/Withhold: 15.4,

4. *Re-elect Oleg Novachuk*
Newly-appointed Chairman. Not independent upon appointment. Three months rolling contract. He is not independent as he was former Chief Executive until 31 December 2017. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. In addition, he is entitled to variable incentives under the Company's variable incentive schemes.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

EDENRED SA AGM - 03-05-2018

O.6. *Reelect Bertrand Dumazy as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy for Chairman and CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Compensation of Bertrand Dumazy, Chairman and CEO*
It is proposed to approve the remuneration paid or due Bertrand Dumazy as Chairman and CEO with an advisory vote. There are excessiveness concerns as the total variable remuneration awarded exceeded 200% of salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance.

Vote Cast: *Oppose*

O.12. *Approve Severance Payment Agreement with Bertrand Dumazy*
It is proposed to approve the agreement with Bertrand Dumazy, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.13. *Approve Unemployment Insurance Agreement with Bertrand Dumazy*
It is proposed to approve the Unemployment Insurance Agreement with Bertrand Dumazy. Mr Dumazy is covered under an insured plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at EUR 16,090 per month, for a period of up to 24 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, is EUR 31,245. It is considered that the Company should not provide unemployment agreements for executives, as said executives are to be held reponsible for such contingencies. Opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Additional Pension Scheme Agreement with Bertrand Dumazy*
It is proposed to approve the General Supplementary Pension Plan Agreement with Bertrand Dumazy. A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria. This plan is comprised of a defined contribution plan ("Article 83") and a defined benefit plan ("Article 39"): under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of five times the annual ceiling for calculating Social Security contributions; under the Article 39 defined benefit plan (17 persons in 2015), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Corporate Governance Code dated

November 2015.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve the auditors' Special Report on Related-Party Transactions. The agreements and commitments authorized during the year are related to allocation of compensation for termination of duties to Mr. Bertrand Dumazy, Subscription of private unemployment insurance for Mr. Bertrand Dumazy, Extension to the Chairman and CEO of the health insurance plan applicable to employees of the Company, and participation of the Chairman and CEO in the new supplementary pension plans in force in the Company.
In ligt of the concerns noted within a number of the agreements, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Renew Appointment of Deloitte and Associes as Auditor*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.19. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23,540,324*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.24. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.28. *Approve New Executive Share Option Plan*
The board requests general approval to issue performance shares, corresponding to 1.5% of the issued share capital, to employees and management over a period of 26 months.
Performance conditions to be applied to those shares awarded to the CEO and employees are disclosed and quantified, however the performance period of three years is not considered to be sufficiently long term.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

LINDE AG AGM - 03-05-2018

5.1. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 109.09% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 5.4, Oppose/Withhold: 0.4,

5.2. *Appoint KPMG as Auditors for the First Quarter of Fiscal 2019*
It has been proposed to appoint KPMG for the audit of the first quarter of 2017. As the auditor has been in place for more than five years, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 5.1, Oppose/Withhold: 0.6,

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 5.5, Oppose/Withhold: 0.1,

7. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (26% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.3,

8.3. *Elect Thomas Enders to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 6.2, Oppose/Withhold: 1.2,

8.4. *Elect Franz Fehrenbach to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 6.1, Oppose/Withhold: 0.5,

8.6. *Elect Wolfgang Reitzle to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he previously served as Chairman of the Company's Executive Board up until 20 May 2014. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 83.4, Abstain: 16.1, Oppose/Withhold: 0.5,

WELLTOWER INC AGM - 03-05-2018

1a. *Elect Director Kenneth J. Bacon*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1b. *Elect Director Thomas J. DeRosa*
Chief Executive. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1c. *Elect Director Jeffrey H. Donahue*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1e. *Elect Director Timothy J. Naughton*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

1f. *Elect Director Sharon M. Oster*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1h. *Elect Director Sergio D. Rivera*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1i. *Elect Director R. Scott Trumbull*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

1j. *Elect Director Gary Whitelaw*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 17.35% of audit fees during the year under review and 11.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.1,

VOLKSWAGEN AG AGM - 03-05-2018

3.1. *Approve Discharge of Management Board Member M. Mueller for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of

the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

3.2. *Approve Discharge of Management Board Member K. Blessing for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3.3. *Approve Discharge of Management Board Member H. Diess for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

3.4. *Approve Discharge of Management Board Member F.J. Garcia Sanz for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3.5. *Approve Discharge of Management Board Member J. Heizmann for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of

the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3.6. *Approve Discharge of Management Board Member C. Hohmann-Dennhardt (until Jan. 31, 2017) for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3.7. *Approve Discharge of Management Board Member A. Renschler for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

3.8. *Approve Discharge of Management Board Member R. Stadler for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

3.9. *Approve Discharge of Management Board Member H.D. Werner (from Feb. 1, 2017) for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of

the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3.10. *Approve Discharge of Management Board Member F. Witter for Fiscal 2017*
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst in 2015, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.1. *Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4.2. *Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.3. *Approve Discharge of Supervisory Board Member H.A. Al-Abdulla for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.4. *Approve Discharge of Supervisory Board Member H. S. Al-Jaber for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4.5. *Approve Discharge of Supervisory Board Member B. Althusmann (from Dec. 14, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

4.6. *Approve Discharge of Supervisory Board Member B. Dietze for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4.7. *Approve Discharge of Supervisory Board Member A. Falkengren for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4.8. *Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4.9. *Approve Discharge of Supervisory Board Member U. Fritsch (until May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.10. *Approve Discharge of Supervisory Board Member U. Hueck for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.11. *Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.12. *Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4.13. *Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.14. *Approve Discharge of Supervisory Board Member O. Lies (until Dec. 14, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.15. *Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.16. *Approve Discharge of Supervisory Board Member B. Murkovic (from May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4.17. *Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.18. *Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.19. *Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.20. *Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.21. *Approve Discharge of Supervisory Board Member A. Stimoniaris (from May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4.23. *Approve Discharge of Supervisory Board Member S. Wolf (until May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.24. *Approve Discharge of Supervisory Board Member T. Zwiebler (until May 10, 2017) for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5.2. *Reelect Wolfgang Porsche to the Supervisory Board*
Non-Executive Director, not considered to be independent as he represents Porsche Automobil Holding SE, which holds a significant percentage of the Company's voting rights. He has also served on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018*
PwC proposed. Non-audit fees represented 82.35% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for the Half-Year Report 2018*
PwC proposed. Non-audit fees represented 82.35% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4.22. *Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2017*
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be some of the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions and a remuneration structure excessively depending on sales. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6.3. *Ratify PricewaterhouseCoopers GmbH as Auditors for the Interim Report until Sep. 30, 2018 and the First Quarter of Fiscal 2019*
PwC proposed. Non-audit fees represented 82.35% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

QBE INSURANCE GROUP LTD AGM - 03-05-2018

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
LTI awards awards were made during the FY2017, however, going forward, the Remuneration Committee has decided to set up the QBE Executive Incentive Plan (EIP) which combines STI and LTI into a single, incentive plan. It is noted that no awards vested under the LTI since its inception in 2010 as performance targets were not met. The EIP represents an STI Plan, where awards are subject to a one year performance period and a deferral period which starts from 1 year and extends over 4 years. Maximum awards under the plan represent 350% of the Total Fixed Remuneration for the CEO, as such they are considered excessive (above the threshold limit of 200% of base salary). It noted that this limit is lower for 2017 awards at 350% of Total Fixed Remuneration. The potential EIP award for Mr Regan for 2017 was AUD 3,360,000 (being 210% of his fixed remuneration of AUD 1,600,000) subject to the achievement of performance measures approved by the Board. His achievement was at 175.5% of his fixed remuneration, (AUD 2,807,448). Termination benefits for the former CEO were approximately 300% of salary. Malus provisions are in place, however there is no evidence of a clawback policy. In the event of termination of employment the Remuneration Committee has an appropriate level of discretion on how outstanding awards vest. Based on the excessiveness of the EIP and termination benefits, An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve Grant of Conditional Rights to Patrick Regan*
The Boards is seeking shareholder approval for the grant of performance shares to the CEO, Patrick Regan, under the Company's Long-term Incentive Plan. The proposed grant has combined value of AUD 2,807,448 , which equates to 175% of his current base salary.
Subject to shareholder approval, 163,382 Conditional Rights will be granted to Mr Regan with effect from the Grant Date. If shareholder approval is obtained, it is intended that Conditional Rights will be granted shortly after the AGM, but in any event, within 12 months of the date of the meeting The LTI plan has two performance metrics: Group COR and the Group Cash ROE. For full vesting occurs for Group ROE of 11.5% or more. The awards have a three-year performance period, which is not considered sufficiently long term. Performance conditions work independently of each other. A.During the vesting period, notional dividends will accrue. 25% of the EIP Conditional Rights will vest 1 year after the Grant Date, and then 25% until for each year until 4 years after grant date. Further, LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is therefore recommended.

Vote Cast: *Oppose*

5.A. *Shareholder Resolution: Amend Articles*
A group of shareholders have proposed to amend the Company' constitution. The rationale or the reasoning for this proposal has not been provided. Opposition is recommended.

Vote Cast: *Oppose*

5.B. *Shareholder Resolution: Environmental Issues*
A shareholder resolution is proposed to proposed to allow for disclousre of climate risk. The rationale or the reasoning for this proposal has not been provided. Furthermore, the Company has already provided sufficient information relating to their policies and practices on climate risk and enviromental issues. Opposition is

recommended.

Vote Cast: *Oppose*

MONEYSUPERMARKET.COM GROUP PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there is no Group-wide Human Rights policy published which does not meet West Midlands guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

4. *Re-elect Bruce Carnegie-Brown*
Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *Re-Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represent approximately 15% of audit fees during the year under review and approximately 29.56% of audit fees over a three-year aggregate basis. However, the ratio of the audit fees over a three year period raises some concerns on the level of independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 2.4, Oppose/Withhold: 7.0,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 03-05-2018

2.F. *Discharge of Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain

controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2.G. *Discharge of Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.6, Oppose/Withhold: 11.4,

5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

4.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

BEMIS COMPANY INC AGM - 03-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 24.84% of audit fees during the year under review and 25.66% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

CHURCH & DWIGHT CO. INC. AGM - 03-05-2018

1b. *Elect Director Ravichandra K. Saligram*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1c. *Elect Director Robert K. Shearer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 16.80% of audit fees during the year under review and 15.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

DTE ENERGY COMPANY AGM - 03-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 43.80% of audit fees during the year under review and 30.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 5.2, Oppose/Withhold: 5.1,

4. *Amend Existing Long Term Incentive Plan*
It is proposed to approve an Amendment and Restatement of the DTE Energy Company Long-Term Incentive Plan. The amendment included in the LTIP restatement will increase the aggregate number of shares of common stock that may be issued or acquired and delivered under the LTIP pursuant to the exercise of options, the grant of stock awards and the settlement of performance shares and performance units by 2,000,000 to 16,500,000. Any employee of DTE Energy or an entity in which DTE Energy has a direct or indirect ownership or other equity interest and any member of the Board, whether or not employed by DTE Energy or a Subsidiary, is eligible to participate if the plan administrator determines that the employee or director has contributed significantly, or may be expected to contribute significantly, to the profits or growth of DTE Energy or a Subsidiary.
The Board administers the LTIP with respect to awards made to members of the Board who are not employees of DTE Energy or a Subsidiary. The Organization and Compensation Committee administers the LTIP with respect to awards made to employees of DTE Energy or a Subsidiary. The Committee may delegate to the CEO, and in certain instances, to the President, all or part of its authority and duties as to awards made to individuals not subject to Section 16 of the Exchange Act. The plan administrator has the authority to determine the persons to whom awards will be made; to select the type, size and timing of each award; to set the terms and provisions of each award, consistent with the provisions of the LTIP; and to establish rules and policies for the plan.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.7,

VERIZON COMMUNICATIONS INC AGM - 03-05-2018

1.6. *Elect Director Lowell C. McAdam*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.5,

2. *Ratify Ernst & Young as Auditors*
EY proposed. Non-audit fees represented 10.46% of audit fees during the year under review and 12.29% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.8, Oppose/Withhold: 8.2,

KBC GROUP SA AGM - 03-05-2018

A.7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors. The Company discloses all elements of remuneration for executives and non-executives. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 1.3, Oppose/Withhold: 10.6,

A.9. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

A.10A. *Re-elect Marc Wittemans as Director*
Non-Executive Director, not considered to be independent as he is the representative of MRBB, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

E.1. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

E.4. *Renew Authorization to Increase Share Capital within the Framework of Authorized Capital*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

E.10. *Amend Articles of Association Re: Article 20bis*
The Board proposes to delete the Article 20bis of the Articles of Association. The Article provides the requirement for the presence of an Audit Committee among the Board of Directors. Although this provision could seem to be outdated, as the board states, it is deemed necessary to grant with absolute certainty the existence of the Audit Committee in the future. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

E.15. *Amend Article 42 Re: Increase Share Capital*
The Board proposes to insert transitional provisions in a new Article 42. Standard resolution to apply the amendment proposed at the current AGM until the new Articles of Association will be published. As not all the resolution inserted in the transitional provisions are supported, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Approve Co-ordination of Articles of Association*
Standard resolution to grant power of attorney to Jean Van den Bossche and Joeri Piessens, each individually acting with power of substitution, to draw up and sign the consolidated text of the Articles of Association of the company, and to file them with the registry of the commercial court of relevant jurisdiction in accordance with the relevant provisions of statute. As not all the resolution proposed are supported, opposition is recommended.

Vote Cast: *Oppose*

E.18. *Authorize Implementation of Approved Resolutions*
Standard resolution for implementation of the resolutions passed. As not all the resolution inserted in the transitional provisions are supported, opposition is recommended.

Vote Cast: *Oppose*

DUFRY AG AGM - 03-05-2018

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness

concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

4.1. *Elect Juan Carlos Torres Carretero*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

4.2.1. *Elect Andres Holzer Neumann*
Non-Executive Director, not considered to be independent as as he is a member of a group of shareholders that owns significant amount of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.2. *Elect Jorge Born*
Non-Executive Director, not considered to be independent as he served as a member of the Board of Directors of Dufry South America, Ltd until its merger with Dufry Holdings & Investments AG in March 2010. Additionally he has previously served in the Company as a director for the period 2004-2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.3. *Elect Claire Chiang*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.2.5. *Elect George Koutsolioutsos*
Non-Executive Director, not considered to be independent as he is the CEO of Folli Follie Group which is part of a group of companies, which together hold significant amount of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3.2. *Elect Steven Tadler*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.1. *Elect Remuneration Committee Member: Jorge Born*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Elect Remuneration Committee Member: Claire Chiang*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 101.79% of audit fees during the year under review and 57.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8.1. *Approve Fees Payable to the Board of Directors*
It is proposed to approve the amount of the variable compensation payable to the Board of Directors for the next business year. As executive Chairman, Mr. Torres Carretero receives a performance bonus (capped at 150 % of the target bonus). The proposed maximum aggregate amount of CHF 8.7 million for the compensation of the Board of Directors for the period until the next AGM. It is considered that resolutions for the approval of board fees in this market, should include exclusively fixed fees. The Company has not disclosed quantified targets for the variable remuneration of the Executive Chair, at this point; as a result, shareholders may approve operpayment against underperformance. On aggregate, opposition is recommended.

Vote Cast: *Oppose*

8.2. *Approve Remuneration of Executive Committee in the Amount of CHF 37.1 Million*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37.1 million. There are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

9. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

METTLER-TOLEDO INTERNATIONAL INC. AGM - 03-05-2018

1.1. *Elect Robert F. Spoerry*
Non-Executive Chairman. Not considered to be independent as he is the former President and CEO of the Company from 1993 to 2007. Beneficial owner of 1.7% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1.2. *Elect Wah-Hui Chu*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1.7. *Elect Michael A. Kelly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1.8. *Elect Hans Ulrich Maerki*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1.9. *Elect Thomas P. Salice*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.03% of audit fees during the year under review and 5.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.2,

VEREIT INC AGM - 03-05-2018

1a. *Elect Glenn J. Rufrano*
Chief Executive Officer. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

1c. *Elect David B. Henry*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1e. *Elect Richard J. Lieb*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

GALAXY ENTERTAINMENT GROUP AGM - 03-05-2018

2.2. *Elect Patrick Wong Lung*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.3. *Approve Fees Payable to the Board of Directors*
It is proposed to fix the directors' remuneration. However, the amounts have not been disclosed to assess increases or decreases. Support cannot be recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PWC proposed. Non-audit fees represented 39.96% of audit fees during the year under review and 20.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4.3. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 4.2 those shares repurchased under the authority granted by proposal 4.1. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

EQUINITI GROUP PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salaries for average employees

rose by 1.72%. However, changes in the CEO's total remuneration over the past four years are not in line with changes in TSR during the same period. Total variable pay for the year under review was excessive at 549.8% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

6. *Re-elect Dr Timothy Miller*
Independent Non-Executive Director. However, he missed one out of four Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

7. *Re-elect Darren Pope*
Senior Independent Director. Considered independent.
He is chair of the Audit committee and audit fees exceeded 75% on a three-year aggregate basis.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

10. *Re-elect Philip Yea*
Newly appointed Chairman. Independent upon appointment. He is also Chairman of Greene King plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: However, he missed one out of six (maximum possible meetings to attend) Board meetings with no adequate justification provided.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 250.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: In addition, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

SANNE GROUP PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report does not meet guidelines. There is no adequate disclosure of employment and environmental data. There is no disclosure of the Company's emissions.

The Company has also failed to disclose the proportion of women in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.4, Oppose/Withhold: 8.1,

2. *Approve the Remuneration Report*
The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary increased by 14.8% while employees' salaries rose by 3.2%. Such a significant difference between the increase in the CEO's salary compared to the increase in employees' salaries is not in line with best practice. Variable pay for the year under review consisted only of the annual bonus, which amounted to 40.2% of salary, which is acceptable. PSP awards granted during the year under review were also not excessive, amounting to 91.3% of salary. Total potential variable pay under the policy is 300% of salary, though the Committee has decided that the current award levels for the annual bonus and PSP should both be limited to 100% of salary, thereby making potential variable pay 200% of salary, which is welcomed. The CEO's salary is in the lower quartile of the Company's comparator group.
There are issues with disclosure, as the Company has not disclosed the figures for the average number of employees or employee costs such as wages and salaries, share based payments, pension and social security costs. As a result, the ratio of CEO pay compared to average employee pay could not bee calculated. Such lack of disclosure raises concerns and is contrary to best practice.
Rating: CB.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 52.54% of audit fees during the year under review and 131.13% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.9, Oppose/Withhold: 2.0,

6. *Re-elect Rupert Robson*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company has received an overall 'E' rating.
PIRC issue: However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance nor has any target been set.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 4.3, Oppose/Withhold: 6.5,

9. *Re-elect Andy Pomfret*
Senior Independent Director. Considered independent.

The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

LINDT & SPRUNGLI AG AGM - 03-05-2018

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice although cap is excessive. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Ernst Tanner*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

5.2. *Re-elect Mr Antonio Bulgheroni*
Senior Independent Director. Not considered independent as served on the board for more than nine years and former CEO of the Company's subsidiaries. It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Dr Rudolf K. Sprüngli*
Non-Executive Director, not considered to be independent as served on the board for more than nine years and worked as executive of the company. In addition he is a family member of the founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Re-elect Dkfm Elisabeth Gürtler*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee Member: Rudolf K. Spruengli*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee Member: Antonio Bulgheroni*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 9.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9.2. *Approve Remuneration of Management*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 18 million (10 million last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, which may lead to excessive payments, and the composition of the remuneration committee, upon which sit a director connected with the controlling shareholder and a former CEO. On this basis, opposition is recommended.

Vote Cast: *Oppose*

AMEREN CORPORATION AGM - 03-05-2018

1a. *Elect Warner L. Baxter*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Ratification of PricewaterhouseCoopers LLP as auditors*
PwC proposed. Non-audit fees represented 4.25% of audit fees during the year under review and 3.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SAIPEM SPA AGM - 03-05-2018

5. *Elect Board Chair*
Francesco Caio proposed as Chairman of the Board after the meeting. Not considered to be independent as he is SVP for ENI, there is insufficient independent representation on the Board. In terms of best practice, it is considered that the Chairman should be independent, or there should be sufficient independent representation on the Board. As neither of these conditions apply, opposition is recommended.

Vote Cast: *Oppose*

7. *Integrate Remuneration of External Auditors*
It is proposed to integrate the remuneration of the external auditor through the end of its mandate i.e. next financial year. The auditor explains in detail the reasons for increased fees and the proposal has received the positive advice of the Board of Statutory Auditors.
However, non-audit fees represented 28.52% of audit fees during the year under review and 38.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the external audit firm asked for an integration of the fees for the second consecutive year, which raises concerns as of whether the auditor can effectively predict the amount of audit and non-audit fees (although shareholders are not asked to approve these

latter ones). On balance, and although companies have legal duties to pay the auditors for their work, it is recommended to abstain, as a way to signal concerns over the management of the external auditors at the Company.

Vote Cast: *Abstain*

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SCHIBSTED ASA AGM - 03-05-2018

7. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

13. *Granting of authorization to the Board to administrate some of the protection inherent in Article 7 of the Articles of Association*
It is proposed to delegate to the Board until the next AGM authorities that, as per the Articles, should be approved by shareholders with qualified majority, including: decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 4 billion after financial adjustments. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

9.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9.B. *Approve Remuneration Policy*
Schibsted operates two share-based long-term incentive programs for executives since 2015: the Key Contributor Plan (KCP) and the Senior Executive Plan (SEP) both settled in Schibsted shares. The SEP is a five-year program applicable for the Group CEO and Schibsted Executive Team, while KCP is a three-year program

applicable for selected key executives, managers in key subsidiaries, high potentials and key contributors across the Group. At the start of each Plan, each participant is granted a number of shares based on a certain percentage of their fixed salary and the share price at the start of the program. Group CEO can be granted maximum 100% of fixed salary under the SEP. The number of shares calculated at the start of the program vest in three equal tranches over a five-year period (for the SEP) and three years (for the KCP), subject to the participant's continuous employment in Schibsted.
Executives reportedly need to show strong performance (not better defined) to stay eligible for the long-term incentive programs, but these plans seem to be informed uniquely by tenure and not performance. As such, and as shares are seemingly granted free of charge, executives may be rewarded solely based on tenure and not on actual performance. Despite the vesting period being considered sufficiently long term, opposition is recommended.

Vote Cast: *Oppose*

10.H. *Elect Additional Board Member*
The Nomination committee may propose one additional member to the Board of Directors. At the date of this publication, the process for identifying this candidate has not yet reached its conclusion. Abstention is recommended.

Vote Cast: *Abstain*

KERRY GROUP PLC AGM - 03-05-2018

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

9. *Authorise Issue of Equity without Pre-emptive Rights*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

10. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

JANUS HENDERSON GROUP PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women in Executive Management positions and within the whole organisation. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-elect Mr J Diermeier*
Non-Executive Director. Not considered independent due to a combined tenure of over nine years on pre-merger and post-merger entities. While there is sufficient independence on the Board, an oppose vote is recommended due to his membership of the Audit Committee. Best practice is for this committee to be comprised of independent non-executive directors.

Vote Cast: *Oppose*

9. *Re-elect Mr L Kochard*
Non-Executive Director. Not considered independent due to a combined tenure of over nine years on pre-merger and post-merger entities. While there is sufficient independence on the Board, an oppose vote is recommended due to his membership of the Compensation Committee. Best practice is for this committee to be comprised of independent non-executive directors.

Vote Cast: *Oppose*

10. *Re-elect Mr G Schafer*
Deputy Chairman. Not considered independent due to a combined tenure of over nine years on pre-merger and post-merger entities. While there is sufficient independence on the Board, an oppose vote is recommended due to his membership of the Compensation Committee. Best practice is for this committee to be comprised of independent non-executive directors.

Vote Cast: *Oppose*

14. *Re-appoint the Auditors PwC*
PwC proposed. Non-audit fees represented 59.75% of audit fees during the year under review and 60.29% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

15. *Approve Janus Henderson Group plc Deferred Equity Plan*
The Henderson Group plc Deferred Equity Plan (DEP) was last approved by shareholders on 1 May 2014. The DEP is the Company's deferral mechanism by which it seeks to comply with the Financial Conduct Authority's Remuneration Code. The DEP enables selected employees of the Group who receive a bonus under any annual bonus scheme operated within the Group to receive part of their bonus in the form of Shares or interests in an investment fund as well as additional matching Shares or interests in an investment fund. Participants are entitled to receive their matching Shares or interests in an investment fund at the end of a specified restricted period subject to remaining in employment during that time.
While the deferral into shares is considered appropriate, particularly when subject to the FCA's remuneration code, the matching shares is at the company's discretion and only adds to the already excessive bonus arrangements. As such support cannot be recommended.

Vote Cast: *Oppose*

16. *Approve the Janus Henderson Group plc Restricted Share Plan*
The Henderson Group plc Restricted Share Plan (RSP) was last approved by shareholders on 1 May 2014. Under the RSP employees selected by the Remuneration Committee may be granted awards over Shares that are released after a certain 'restricted period'. Individual limits are 150% of salary. Under the plan, the Committee can decide to release all or part of a restricted share award.
Performance conditions may not be set for all or part of the award, which is inappropriate. In addition, the maximum opportunity is considered excessive if such awards are to be granted to Executive Directors, as total potential variable pay for the position of CEO is ten times base salary, which is considered excessive. Based on the concerns highlighted, an oppose vote is recommended.

Vote Cast: *Oppose*

20. *Approve the Janus Henderson Group plc 2010 Long Term Incentive Stock Plan*
The Janus Henderson Group plc Second Amended and Restated 2010 Long Term Incentive Stock Plan (the 2010 LTIP) is intended to allow employees, directors and consultants of the Company and its subsidiaries to acquire or increase equity ownership in the Company. The awards can be granted in the form of restricted stock, restricted stock units, performance share units, stock options and stock appreciation rights. Awards are subject to a minimum vesting period of 12 months. The awards, together with any directors awards, are subject to a 5% cap.
The approval of this plan is considered unnecessary, given the number of incentive plans already existing for the Company. Furthermore, this plan appears to be aimed primarily at Executives and could faciliate inappropriately excessive variable pay. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

21. *Approve the Janus Henderson Group plc 2012 Employment Inducement Award Plan*
The Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan (the 2012 EIA) is intended to assist the Company and its subsidiaries in attracting new employees, and to allow new employees of the Company and its subsidiaries to acquire equity ownership in the Company. The 2012 EIA

only permits awards to newly hired employees of the Company or its subsidiaries to induce them to become employed by a Janus Henderson entity. Under the 2012 EIA, the Company may award Restricted Stock, Restricted Stock Units, Performance Share Units, Stock Options and Stock Appreciation Rights on substantially the same terms as the 2010 LTIP, except there is no minimum vesting period applicable to the 2012 EIA.
The 2012 EIA is aimed at new recruits. The main purpose of the plan is therefore to provide recruitment awards to employees, which is considered inappropriate and gratuitous. Furthermore, such a plan is not open to all employees on an equal basis. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

24. *Authority to repurchase own CDIs*
The authority is limited to 10% of the Company's issued share capital taking into consideration resolution 23, and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GLAXOSMITHKLINE PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although interim and special dividends were declared during the year under review. The annual vote by shareholders on the payment of a dividend (or dividend policy) on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, though not all targets for the PSP have been disclosed. The change in the CEO's salary is in line with the rest of the Company, as the salary increase for both the CEO and the wider workforce was 2.5%. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. However, PSP awards granted to the new CEO, Emma Walmsley, are considered highly excessive, amounting to 548% of salary. In addition, total variable pay for the new CEO was also excessive at 345% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at

61:1. Lastly, the CEO's salary is in the upper quartile of the Comapny's comparator group.
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 19.3, Oppose/Withhold: 7.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 03-05-2018

1.7. *Elect Director Juan R. Luciano*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

1.12. *Elect Director Kelvin R. Westbrook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended. It is noted that at the last AGM, the director received an opposition vote of 13.74%

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 0.3, Oppose/Withhold: 17.3,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.10% of audit fees during the year under review and 12.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

DUKE ENERGY CORPORATION AGM - 03-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.27% of audit fees during the year under review and 6.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.3, Oppose/Withhold: 17.9,

EASTMAN CHEMICAL COMPANY AGM - 03-05-2018

1.3. *Elect Director Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that Mr. Connors received 15.39% of oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.2, Oppose/Withhold: 20.0,

1.4. *Elect Director Mark J. Costa*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.5, Oppose/Withhold: 7.1,

1.5. *Elect Director Stephen R. Demeritt*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

1.6. *Elect Director Robert M. Hernandez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

1.8. *Elect Director Renee J. Hornbaker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1.9. *Elect Director Lewis M. Kling*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

1.11. *Elect Director David W. Raisbeck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 101.48% of audit fees during the year under review and 86.15% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum

number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that this proposal topic won majority shareholder support at 13 major companies in a single year. Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. Eastman Chemical shareholders also do not have the full right to call a special meeting that is available under Delaware law. According to the lame Eastman Chemical special meeting provision it would take 25% of shares (instead of 10% per Delaware law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as it believes that permitting stockholder action by written consent would circumvent the proper and usual process of allowing deliberation at a meeting of stockholders, would be contrary to principles of openness and good governance, and has the potential to inappropriately disenfranchise stockholders. The practices of other large companies reflect that opinion; currently, less than one-third of Fortune 500 companies permit shareholders to act by written consent. Allowing stockholder action by written consent would result in a small group of self-interested stockholders, who together would hold a threshold amount of shares, and who do not owe any fiduciary responsibilities to other stockholders, to take important actions without the involvement of, and with little or no advance notice to, the Company or other stockholders, including actions that may constitute self-interested transactions or that otherwise may not be in the long-term best interests of the Company and its stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

ECOLAB INC. AGM - 03-05-2018

1a. *Elect Director Douglas M. Baker, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.1,

1g. *Elect Director Arthur J. Higgins*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

1h. *Elect Director Michael Larson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1j. *Elect Director Tracy B. McKibben*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

1l. *Elect Director Suzanne M. Vautrinot*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

2. *Ratify Pricewaterhouse Coopers LLP as Auditors*
PwC proposed. Non-audit fees represented 36.84% of audit fees during the year under review and 33.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.5, Oppose/Withhold: 6.4,

FLUOR CORPORATION AGM - 03-05-2018

1D. *Elect Peter J. Fluor*
Lead Independent Director. Not considered independent as he is a descendant of the founding family and has been on the Board for over nine years. Further, he is the brother of J. Robert Fluor II, who was Vice President-Community Relations of Fluor until August 2009 and is now employed by a subsidiary of the company to provide ongoing community relations support. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.
It is noted that Mr. Fluor received 10.48% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

1J. *Elect David T. Seaton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.25% of audit fees during the year under review and 5.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

JAMES FISHER AND SONS PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

2. *Approve Remuneration Policy*
Disclosure: Disclosure is considered sufficient. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: Deferral period for the annual bonus is not considered sufficient as only 30% of the award is deferred. PIRC would prefer to see 50% deferral over at least two years. The LTIP is based on the achievement of EPS and relative TSR targets. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The performance measures are applied independently and can vest regardless of the performance in respect to other elements which is considered to be inappropriate. Also, the CEO's total potential awards under all incentive schemes represent 300% of his salary which is considered excessive.
Contracts: The Policy tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and

distorts the market for executive talent. The Committee can also recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. For a 'good leaver', deferred bonus awards and LTIP awards will normally vest in full at the normal vesting date subject to performance against the performance targets. However, it would appear that the Company is able to use it's discretion in order to vest the awards made under the variable incentive schemes early, which is inappropriate.
Rating: BDC
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed as are performance conditions and targets for the annual bonus and the LTIP. All share incentive awards are fully disclosed with award dates and price. However, dividend accrual is not separately categorised which is considered inappropriate. Also, it does not appear that the Company has disclosed any information regarding the appointment of Fergus Graham to the Board. Despite his appointment being an internal promotion, PIRC would still expect to see disclosure surrounding the compensation package he was offered.
Balance: Although the increase in CEO salary is considered in line with the rest of the Company for 2017, it is noted that his salary for 2018 has been increased by 10% which is considered excessive. The CEO's salary is in the median of it's comparator group which is acceptable. However, the the ratio of CEO pay compared to average employee pay has been estimated and found to be slighlty excessive at 21:1. The changes in CEO pay over the last five years are considered in line with changes in TSR during the same period. Also, the CEO's variable pay for the Year Under Review is 112.05% of salary, which not considered exxcessive.
Rating: CB
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 1.5, Oppose/Withhold: 3.0,

7. *Re-elect Mr M S Paul*
Chairman with effect from the 2018 AGM. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: It is noted that there is currently insufficient female representation on the board and a target of at least two female Board Directors by 31 December 2018 is not considered sufficient. As Chairman of the Nomination Committee, PIRC would expect to see a target to improve female representation that is in line with the recommendations of Lord Davies (female representation on the Board of at least 25%).

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 2.9, Oppose/Withhold: 4.4,

13. *Appoint the Auditors*
KPMG proposed. There were no non-audit fees for the year under review and 19.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

VALERO ENERGY CORPORATION AGM - 03-05-2018

1A. *Elect Director H. Paulett Eberhart*
Independent Non-Executive Director. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

1B. *Elect Director Joseph W. Gorder*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.7, Oppose/Withhold: 7.8,

2. *Ratify KPMG LLP as Auditors*
KMPG proposed. Non-audit fees represented 3.95% of audit fees during the year under review and 4.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

5. *Provide Right to Act by Written Consent*
The Board of Directors are requesting for shareholders approval to make amendments to the Restated Certificate of Incorporation to permit stockholders to act by written consent.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable

to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

WEC ENERGY GROUP AGM - 03-05-2018

1.01. *Elect John F. Bergstrom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.6,

1.02. *Elect Barbara L. Bowles*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1.03. *Elect William J. Brodsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

1.04. *Elect Albert J. Budney Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

1.05. *Elect Patricia W. Chadwick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1.06. *Elect Curt S. Culver*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

1.09. *Elect Thomas J. Fisher*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.8,

1.10. *Elect Gale E. Klappa*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.2, Oppose/Withhold: 4.5,

1.13. *Elect Ulice Payne Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.54% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.1, Oppose/Withhold: 5.9,

EQUIFAX INC. AGM - 03-05-2018

1b. *Elect Director Mark L. Feidler*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 0.6, Oppose/Withhold: 35.5,

1c. *Elect Director G. Thomas Hough*
Non-Executive Director. Not considered independent owing to his former employment with Ernst & Young, Company's current auditors, and the fact that his son is a non-executive employee of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.9, Oppose/Withhold: 20.3,

1e. *Elect Director Siri S. Marshall*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g. *Elect Director John A. McKinley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.6, Abstain: 0.9, Oppose/Withhold: 34.5,

1j. *Elect Director Mark B. Templeton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.9, Oppose/Withhold: 30.9,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 13.78% of audit fees during the year under review and 30.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

CAPITAL ONE FINANCIAL CORPORATION AGM - 03-05-2018

1A. *Elect Director Richard D. Fairbank*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between

the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

1C. *Elect Director Ann Fritz Hackett*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

1D. *Elect Director Lewis Hay, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1G. *Elect Director Pierre E. Leroy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1L. *Elect Director Mayo A. Shattuck, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1J. *Elect Director Bradford H. Warner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1K. *Elect Director Catherine G. West*
Non-Executive Director. Not considered independent as from March 2000 to July 2006, Ms. West was an executive officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

UBS GROUP AG AGM - 03-05-2018

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its long term variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 5.9, Oppose/Withhold: 5.9,

3. *Discharge the Board and Senior Management*
Standard proposal. However the USB is having legal issues in Germany and Britain, in cases were there are concerns over tax evasion by clients of the Company and insider trading. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 4.5, Oppose/Withhold: 4.5,

4. *Approve variable compensation for the members of the Executive Board*
It is proposed to approve the cap of the variable compensation component of executive remuneration. This appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 5.6, Oppose/Withhold: 5.6,

5. *Approve Maximum Fixed Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 31.5 million (last year: CHF 31.5 million). This proposal includes fixed and variable remuneration components. Although there are no clear guidelines with this respect, it would be preferred that the Company submitted two separate

resolutions for executive's fixed and variable remuneration components (which is the model that most companies adopted in this market). Nevertheless, the Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration cap is higher than 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its long term variable remuneration component, which may lead to over payment against under performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.0, Oppose/Withhold: 1.0,

6.1.1. *Re-elect Axel Weber as Director and Board Chairman*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

6.1.3. *Re-elect David Sidwell as Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.1,

6.1.9. *Re-elect Beatrice Weder di Mauro as Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

6.3.2. *Re-appoint Michel Demare as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

8.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.57% of audit fees during the year under review and 7.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

GKN PLC AGM - 03-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose*

3. *Re-elect Mr M J Turner*
Chairman. Independent upon appointment. However, it is noted that he is also the Chairman of Babcock International Group plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose*

7. *Re-elect Mr A G Cockburn*
Independent Non-Executive Director. However, he is Chief Financial Officer of Serco Group plc. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Re-elect Mr T Erginbilgic*
Independent Non-Executive Director. However, he is Chief Executive of Downstream at BP plc. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. Furthermore, he missed two our of eight Board meetings, three out of five Audit Committee meetings, one out of five Remuneration Committee meetings, and one out of five Nomination Committee meetings, with no adequate justification provided. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Re-elect Prof R Parry-Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
PIRC issue: In addition, he is Chair of the Remuneration Committee; it is recommended that the Remuneration Committee should be comprised only of independent Directors.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, past annual bonus targets in particular cash targets are not fully disclosed. Strategic measures, which will be used to determine SEP awards along with EPS, are not fully disclosed. The change in the CEO's salary is in line with the rest of the company, as the CEO's salary rose by 2.4%, while the average increase for employees globally was 3.3%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the ratio of CEO pay compared to average employee pay is not acceptable at 22:1. In addition, potential awards are excessive, as the value of SEP awards granted during the year under review amounted to approximately 198% of salary; taking into consideration potential annual bonus awards this is considered excessive.
rating: BC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

RECKITT BENCKISER GROUP PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Due to actual results being below the stretching performance targets set, no bonus will be paid to the Executive Directors for 2017. The Committee considered it appropriate to exercise its discretion to reduce the vesting outcome for the 2015 LTIP by 50% for the CEO and CFO to align pay outcomes with the 'shareholder experience'. The impact of this is to reduce the 2017 single figure for the CEO from £23.7m to £12.5m and to reduce that for the CFO from £5.2m to £3m. This compares to 2016 single figures of £15.3m and £6.8m, respectively. However the realised amount is considered excessive at £11,220,400 or 1187% of the CEO's salary. In addition, the CEO's LTIP award is considered excessive at £6,486,000 (£19,456,000 if the options are included). This gains further importance in light of the fact that the target range used: 6% to 10% EPS CAGR growth is not considered sufficiently stretching. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 32:1. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period.
Rating: AE.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

4. *Re-elect Nicandro Durante*
Independent non-executive director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

5. *Re-elect Mary Harris*
Independent Non-Executive Director. However she is Chairman of the Remuneration Committee and concerns over remuneration at the Company cannot be considered sufficiently addressed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

9. *Re-elect André Lacroix*
Senior Independent Director. Not considered independent owing to a tenure of over nine years.
PIRC issue: It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition he sits on the Audit Committee which should be solely comprised of independent NEDs.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

10. *Re-elect Chris Sinclair*
Chairman. Independent upon appointment. There are concerns over his time commitments as he is Chair of Mattel Inc, an S & P 500 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present.
PIRC issue: He missed one Board meeting in the year under review with no adequate justification provided. He is Chairman of the nomination Committee and no target is set to increase the level of female representation on the Board, currently insufficient at 22%.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 2.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 03-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.

Balance: The CEO's LTIP award for the year under review is considered excessive at 250% of his salary (£9,312,502). The ratio of CEO to average employee pay has been estimated and is found inappropriate at 35:1 (the Company has disclosed a ratio of 41:1). The changes in CEO pay over the last five years are considered commensurate with Company's TSR performance. The realised variable pay of the CEO during the year was 122% of his salary which is acceptable, being the annual bonus only. Termination arrangements for former executives, Colin Smith and David Smith are acceptable. Remuneration for Stephen Daintith who joined the Board as Executive Director in April 2017 is not acceptable.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

CADENCE DESIGN SYSTEMS INC AGM - 03-05-2018

2. *Amend Omnibus Equity Incentive Plan*
The Board is seeking shareholder approval to increase the number of shares reserved for issuance under the Plan by 2m shares and to extend the expiration date of the Omnibus Plan to 4 May 2027. The proposed increase in the number of shares authorised for issuance under the Omnibus Plan represents approximately 0.71% of Cadence's outstanding common stock, and the equity overhang was approximately 6.75%. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result, it is advised to oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

LAGARDERE SCA AGM - 03-05-2018

O.4. *Approve Compensation of Arnaud Lagardere, Managing Partner*
It is proposed to approve the remuneration paid or due to Arnaud Lagardere, Managing Partner, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve Compensation of Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil*
It is proposed to approve the remuneration paid or due to Pierre Leroy and Thierry Funck-Brentano, Vice-CEOs of Arjil, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Reelect Xavier de Sarrau as Supervisory Board Member*
Non-Executive Chair and Chair of the Audit Committee. Not considered independent as he maintains business links with the Company. In March 2009, Sarrau Thomas Couderc was an advisor of Lagardère when the Company purchased the controlling interest of the capital stock of Electron Libre Productions. There is insufficient independent representation on the Board. In addition, it is considered that audit committees should comprise exclusively independent members or, at least, two-thirds of independent members, including the chair. On this ground, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Reelect Yves Guillemot as Supervisory Board Member*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. However, as abstention is not a valid voting option in this market, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Reelect Patrick Valroff as Supervisory Board Member*
Non-Executive Director. Not considered independent as Crédit Agricole Chevreux is one of the providers of Lagardère and Calyon is a subsidiary of Crédit Agricole. In 2009 Lagardère issued a loan subscribed by BNP and Calyon. From May 2008 to December 2010, Patrick Valroff was Chief Executive Officer of Crédit Agricole

Corporate and Investment Bank. In this market, it is recommended by the local corporate governance code (15.1) recommends that 66% of the Audit Committee should be independent. As there is insufficient independent representation on the Audit Committee, and there is no separate election for this director as member of the Audit Commitee, opposition is recommended to the election as director.

Vote Cast: *Oppose*

O.10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.A. *Elect Helen Lee Bouygues as Supervisory Board Member*
Proposed by Amber Capital and other shareholders, who jointly hold 3.99% of the voting capital. Independent Non-Executive Director candidate. Ms. Bouygues is a strategy consultant, specialized in asset portfolio analysis and operational turnaround of international groups. Specifically, she is intended to enable the Supervisory Board to oversee the repositioning of the Lagardère Publishing and Lagardère Travel Retail divisions, and to undertake a rigorous analysis of strategic international acquisitions. Despite considering her as an added value to the Board, there are concerns over her potential aggregate time commitments, as she is already on four boards, in addition to her being Partner of McKinsey & Company RTS France. Abstention would be recommended. However, as abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

PARGESA HOLDING SA AGM - 03-05-2018

1. *Approve Financial Statements*
Non-financial information has not been disclosed. It is considered that companies should publish non-financial statements and this should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

3. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the impact of the General Data Protection Regulation (GDPR) on the Company's business. Although the GDPR does not apply immediately to the Company, it is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. It is also considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4.1.2. *Reelect Victor Delloye as Director*
Non-Executive Director, not considered to be independent as he is General Secretary of Frère-Bourgeois SA, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.3. *Reelect Andre Desmarais as Director*
Non-Executive Vice-Chairman, not considered to be independent as is considered to be connected with a significant shareholder: Parjointco NV, which he controls together with other family members on the Board of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Reelect Paul Desmarais Jr as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

4.1.5. *Reelect Paul Desmarais III as Director*
Non-Executive Director, not considered to be independent as he is Vice-President of Power Corporation of Canada and board member of Power Financial Corporation, co-controlling shareholders through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Reelect Cedric Frere as Director*
Non-Executive Director, not considered to be independent as he controls Frère-Bourgeois SA, which controls Parjointco NV, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Reelect Gerald Frere as Director*
Executive Director. This director is connected with the controlling shareholder, Parjointco NV. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.1.8. *Reelect Segolene Gallienne as Director*
Non-Executive Director, not considered to be independent as she is a board member of Frère-Bourgeois SA, the major shareholder of the Company through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.11. *Elect Jocelyn Lefebvre as Director*
Non-Executive Director, not considered to be independent as he is a member of the management boards of Power Financial Europe BV and Parjointco NV, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.12. *Reelect Michel Pebereau as Director*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.13. *Reelect Gilles Samyn as Director*
Non-Executive Director, not considered to be independent as he is on the board (executive until 25 January 2018) of Frere-Bourgeois SA, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.14. *Reelect Amaury de Seze as Director*
Non-Executive Director, not considered to be independent as he is the Vice-Chairman of Corporation Financière Power, the co-controlling shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Reelect Paul Desmarais Jr as Board Chairman*
There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.3.4. *Reappoint Gilles Samyn as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.3.5. *Reappoint Amaury de Seze as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.81% of audit fees during the year under review and 7.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.1. *Approve Remuneration of Directors in the Amount of CHF 8.3 Million*
It is proposed to approve the amount of the fixed and variable compensation payable to the Board of Directors for the next business year, unchanged since 2016. As the Board includes executive directors, the proposal includes both variable and fixed remuneration, which is against best practice for this market and against the spirit of the Ordinance Against Excessive Compensation. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million*
It is proposed to approve the amount of the fixed and variable compensation payable to the executive committee for the next business year, unchanged since 2016. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Creation of CHF 253 Million Pool of Capital without Preemptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

LUNDIN PETROLEUM AB AGM - 03-05-2018

14.A. *Re-elect Peggy Bruzelius*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.B. *Re-elect Ashley Heppenstall Elect*
Non-Executive Director, not considered to be independent as he previously served as the CFO and CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.C. *Re-elect Ian Lundin*
Non-Executive Director, not considered to be independent as he is the settler of a trust that owns Landor Participations Inc., significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.D. *Re-elect Lukas Lundin*
Non-Executive Director, not considered to be independent as is a member of the Lundin family that holds, through a family trust, Nemesia S.à.r.l., which holds significant amount of shares in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.E. *Re-elect Grace Skaugen*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.I. *Elect Torstein Sanness*
Non-Executive Director, not considered to be independent as the director was previously employed of Lundin Norway as Managing Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.J. *Re-elect Ian Lundin as Board Chairman*
It is proposed to re-elect Ian H. Lundin as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be

independent. In addition, the Chairman has also previously held the role of CEO. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.18% of audit fees during the year under review and 7.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

19. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

SANTOS LTD AGM - 03-05-2018

2.B. *Elect Eugene Shi as Director*
Independent Non-Executive Director. Not considered to be independent as he is the nominee of a substantial shareholder. There is sufficient independent representation on the Board. The Director missed 1 of the 10 Board meeetings was eligible to attend during the year under review. No adequate justification has been provided. Support cannot therefore be recommended.

Vote Cast: *Abstain*

2.C. *Elect Vanessa Ann Guthrie as Director*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

2.D. *Elect Keith William Spence as Director*
Non-Executive Chairman. Not considered to be independent as he is the Chairman of Santos Finance Ltd which is a wholly-owned subsidiary of Santos Limited. There is sufficient independent representation on the Board. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

3. *Approve the Remuneration Report*
Concerns are raised as the CEO variable awards have the potential to be excessive as combined grants under the Short Term Incentive (100% of base salary) and Long Term Incentive (150% of base salary) plans exceed the acceptable limit of 200% of base salary. The long term/option incentive awards do not satisfy PIRC Guidelines as the performance targets are not deemed sufficiently challenging and reward levels are considered potentially excessive. An oppose vote is thus recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the grant of performance shares to Mr Kevin Gallagher under the Company's Long-term Incentive Plan. The proposed grant has combined value of AUD 1,890,000. which equates to 150% of his base salary.
Awards will vest based on performance conditions which are applied interdependently contrary to best practice. The awards have a four-year performance period, which is not considered sufficiently long term. At less than three defiles between the lower and upper performance levels, the RTSR vesting scales are not considered sufficiently broad. Also, it is not considered adequate that 50% of awards vest for threshold targets.

Vote Cast: *Oppose*

IMI PLC AGM - 03-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.9, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

Overall disclosure is considered adequate. The change in the CEO's salary is in line with the change in the salaries of the chosen group of employees, as the CEO's salary rose by 2% while salaries for UK head office employees rose by 4%. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. However, IIP awards granted during the year amounted to 250% of salary, which is considered excessive. Total variable pay for the year under review was also excessive, amounting to 207.6% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 52:1. Lastly, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.7, Oppose/Withhold: 5.4,

3. *Approve Remuneration Policy*

Under the newly proposed policy, the main material changes are as follows: pension allowances for new hires will be reduced from 30% to 25% of salary for a Chief Executive and from 25% of salary to 20% for any other executive director; a two year post-vesting holding period will be introduced to the Company's ltip, the IMI Incentive Plan (IIP).
Overall disclosure is satisfactory. Although pension entitlements have been reduced for new hires, the current pension arrangements for Executive Directors are considered excessive. Under the annual bonus, the amount deferred, as well as the deferral period, are considered adequate, though this only applies if the Executives have not fulfilled their shareholding requirements. Share deferral should apply in any case. The Company uses more than one performance condition, though they do not operate interdependently. With respect to the Company's LTIP, the performance period at three years is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period is welcomed. The Company uses more than one performance condition, though they are all financial based and do not operate interdependently. Total potential variable pay is excessive at 450% of salary, and can be increased to 600% of salary in exceptional circumstances. There is no time-limit set for Executives' shareholding requirements, which is not in line with best practice. In relation to contracts, Directors may be entitled to excessive variable awards up to 600% of base salary, on recruitment. In the event of termination of employment, the policy on awards for good leavers is that they vest on normal vesting date or at cessation, subject to satisfaction of the associated performance conditions. Time-apportionment for the period worked is at the discretion of the Committee, which is not supported. Material exception to contract policy exists, as Mr Roy Twite would be entitled to termination payments in excess of 12 months, in the event of a takeover., which is considered inappropriate.
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

5. *Re-elect Lord Smith of Kelvin*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

11. *Re-elect Roy Twite*
Executive Director. 12 months rolling contract. Mr. Roy Twite termination provisions may be in excess of one year's salary, benefits and pension. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

SOFINA SA AGM - 03-05-2018

2.2. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.1.3. *Elect Catherine Soubie as Independent Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration report. Variable remuneration appears to be consistently capped. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

CMS ENERGY CORPORATION AGM - 04-05-2018

1d. *Elect Director Stephen E. Ewing*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1j. *Elect Director Laura H. Wright*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 3.62% of audit fees during the year under review and 4.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

PERRIGO COMPANY PLC AGM - 04-05-2018

1.4. *Elect Director Gary M. Cohen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration*
EY proposed. Non-audit fees represented 12.64% of audit fees during the year under review and 13.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

5. *Authorise Issue of Equity without Pre-emptive Rights*
The authority is limited to 10% of the share capital and will expire 18 months from the passing of this resolution. Exceeds guidelines.

Vote Cast: *Oppose*

ARJO AB AGM - 04-05-2018

15.A. *Reelect Johan Malmquist as Director*
Non-Executive Director, not considered to be independent as the director was previously employed by the Getinge Group as an executive which is the Group that the Company belong until the split of 2017.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

15.B. *Re-elect Carl Bennet as Director*
Non-Executive Director, not considered to be independent as the Director is a significant shareholder of the Company . There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

15.D. *Reelect Ulf Grunander as Director*
Non-Executive Director, not considered to be independent as he was employed as an Executive by Getinge Group the Company which Arjo AB was part until the split of 2017. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

15.G. *Reelect Johan Malmquist as Board Chairman*
Non-Executive Director, not considered to be independent as he was employed by Getinge Group as an executive which is the Group that the Company belong until the split of 20. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

CHINA MENGNIU DAIRY CO AGM - 04-05-2018

3.a. *Re-elect Ma Jianping as Director and Authorize Board to Fix His Remuneration*
Non-Executive Chairman. Not considered to be independent as he is an executive of COFCO Corporation, a substantial shareholder of the Company and there is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.b. *Re-elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration*
Non-Executive Director. Not considered to be independent as he is the founder of Inner Mongolia Mengniu Dairy, a wholly owned subsidiary of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.c. *Re-elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration*
Non-Executive Director. Not considered to be independent as he serves on the board of the competitor company, China Modern Dairy Holdings. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.d. *Re-elect Pascal De Petrini as Director and Authorize Board to Fix His Remuneration*
Non-Executive Director. Not considered to be independent as the director serves on the board of Danone, a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 45.83% of audit fees during the year under review and 39.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TURK HAVA YOLLARI AO AGM - 04-05-2018

7. *Approve Fees Payable to the Board of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

10. *Informing the shareholders regarding the donations made within the fiscal year 2017 and determination of an upper limit for donations to be made in 2018*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

INTERCONTINENTAL HOTELS GROUP PLC AGM - 04-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. All share incentive awards are fully disclosed with award dates and prices.

Balance: The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1. Appropriate payments were made regarding the appointment of Keith as Chief Executive. However, the variable pay of the CEO for the year under review represents more than 200% of salary which is considered excessive. It is therefore noted that the CEO comparison is based on Keith Barr's part year 2017 remuneration. The 149% of salary vesting for LTIP is obtained by dividing the full 15/17 LTIP cycle award by a part-year salary. Instead the annual salary (£775,000) should be used, resulting in 75% of salary. However, the 71% of salary APP award, was for a part year and the full year equivalent would have been 139%.

Rating: AC

Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 1.8, Oppose/Withhold: 17.3,

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 26.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

MILLENNIUM & COPTHORNE HOTELS PLC AGM - 04-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

6. *Re-elect Kwek Leng Beng*
Incumbent Chairman. Not independent upon appointment as he is the Executive Chairman of the majority shareholder, City Developments Ltd, and has a family relationship to other directors on the Board. It is considered that; when there is a controlling shareholder; the Chairman should be independent in order to better protect the rights of the minority shareholders.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

7. *Re-elect His Excellency Shaukat Aziz*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

8. *Re-elect Daniel Desbaillets*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

9. *Re-elect Susan Farr*
Independent Non-Executive Director.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.8, Oppose/Withhold: 10.3,

10. *Re-elect Kwek Eik Sheng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also, he is a nominee of the majority shareholder, City Developments Ltd aswell as being a member of the family controlling the majority shareholder. Such a material connection can raise conflicts of interest issues between the Director and the Company. However, there is sufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

11. *Re-elect Kwek Leng Peck*
Non-Executive Director. Not considered independent as he is a nominee director of majority shareholder City Developments Ltd and has a family relationship to other directors on the Board. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

13. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 42.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

15. *Approval of the pre-emption rights contained within the Co-operation Agreement between the Company and City Developments Limited*
Shareholders are being asked to renew the authority given under an agreement dated 18 April 1996 and amended on 14 November 2014. This agreement contains a provision that the Company shall use all reasonable endeavours to ensure that any issue of voting securities for cash (other than pursuant to an employee or executive share scheme) which takes place while the Company is on the official list, is carried out in a manner that provides CDL with an opportunity to acquire additional ordinary shares at the time of such proposed issue for cash in such amounts as are necessary to enable it to maintain its voting rights in the Company at the same percentage level as it held immediately prior to such issue. Such an agreement is not in the best interests of minority shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 24.4, Abstain: 67.7, Oppose/Withhold: 7.9,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

AEROPORTS DE PARIS AGM - 04-05-2018

0.16. *Approve Compensation of Augustin de Romanet, Chairman and CEO*
It is proposed to approve the remuneration paid to Augustin de Romanet.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

0.17. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

0.18. *Elect Jacoba van der Meijs as Director*
Non-Executive Director, not considered to be independent as she is Executive officer of Royal Schiphol Group on whose Board of Directors a director of Aéroports de Paris sits.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0.19. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for more than 50% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose*

0.20. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

0.21. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

0.22. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

0.24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

0.25. *Approve issuance of shares in the event of a public exchange offer initiated by the Company*
Authority is sought to approve the issuance of shares in the event of a public exchange offer initiated by the Company for an equivalent of 29.30% of the share capital for future exchange offers. Opposition is recommended as there is no disclosure of any specific transaction.

Vote Cast: *Oppose*

ILLINOIS TOOL WORKS INC. AGM - 04-05-2018

1b. *Elect Director Susan Crown*
Non-Executive Director. Not considered independent he is a director of the Northern Trust Company, which holds 6.5% of the Company's common stock. Also, she has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1d. *Elect Director Jay L. Henderson*
Non-Executive Director. Not considered independent he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds 6.5% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1e. *Elect Director Richard H. Lenny*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1f. *Elect Director E. Scott Santi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

1g. *Elect Director James A. Skinner*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1h. *Elect Director David B. Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1i. *Elect Director Pamela B. Strobel*
Non-Executive Director. Not considered independent he is a director of the Northern Trust Company, which holds 6.5% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.48% of audit fees during the year under review and 9.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

ENTERGY CORPORATION AGM - 04-05-2018

1c. *Elect Director Leo P. Denault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1d. *Elect Director Kirkland H. Donald*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1f. *Elect Director Alexis M. Herman*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.5, Oppose/Withhold: 8.5,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

PEARSON PLC AGM - 04-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Elect Michael Lynton*
Newly-appointed independent non-executive director. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.8, Abstain: 0.9, Oppose/Withhold: 13.3,

4. *Re-elect Elizabeth Corley*
Independent Non-Executive Director. However she is Chair of the Remuneration Committee, the remuneration reports and policy votes received significant oppose votes at the last AGM. Although, some discretion has been exercised to reduce pay outcomes in light of the 'shareholder experience' the CEO's overall remuneration for the year is 16% higher than last year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.8, Oppose/Withhold: 13.4,

10. *Re-elect Sidney Taurel*
Chairman. Independent upon appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

13. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. The Company has stated that the CEO's total remuneration for 2017 is higher than that of 2016 by 16% due to the annual bonus for the year being higher than that of 2016. The Remuneration Committee has reduced the 2017 grant of long-term incentives to the Executive Directors in the year by approximately 30%. However the level of LTIP awards is considered excessive at 275% of salary. Regarding the annual bonus, the Remuneration Committee exercised its discretion and reduced these outcomes by 5% to account for the exceptional change in the tax rate during the year so that the Executive Directors did not benefit from this. Further bonus reductions were carried out in the context of the 'shareholder experience' in the year. Therefore, the CEO's realised variable pay is not considered excessive at 80% of salary as his sole reward was the reduced annual bonus at 80% of his salary and no LTIP vested.
Rating: AC
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.9, Oppose/Withhold: 0.6,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 36.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An audit tender is not planned until 2022.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

ORIENT OVERSEAS (INTL) LTD AGM - 04-05-2018

2a. *Elect Tung Chee Chen*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

2b. *Elect Roger King*
Non-Executive Director. Not considered to be independent as he is a former executive of the Company and served on the Board since 1992. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2c. *Elect Cheng Wai Sun Edward*
Non-Executive Director. Not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 106.13% of audit fees during the year under review and 55.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5a. *Approve General Share Issue Mandate*
The Board seeks for approval for the general issue mandate. The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5c. *Extend the General Share Issue Mandate to Repurchased Shares*
The Directors seek authority to re-issue, under the authority granted in Resolution 5.a, those shares repurchased under the authority granted by Resolution 5.b. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. This exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

IMERYS AGM - 04-05-2018

O.5. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Gilles Michel, CEO and Chair until May 2018*
It is proposed to approve the remuneration paid or due to Gilles Michel with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Reelect Gilles Michel as Director*
Non-Executive Director, not considered to be independent as has been Chairman and Chief Executive Officer of Imerys until the 2018 AGM. Gilles Michel joined Imerys in September 2010 and was appointed Director and Deputy Chief Executive Officer in November 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Reelect Ulysses Kyriacopoulos as Director*
Non-Executive Director, not considered to be independent as the Kyriacopoulos family holds a significant stake in Imerys through Blue Crest Holding S.A. and following the acquisition of the S&B group by the Company. As of the end of February 2018, he has entered into a shareholders' agreement with the GBL group and the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis, per director. Fees increase last time in 2014 (EUR 1 million) and it is proposed now to increase them up to EUR 1.2 million. However, as the number of directors decreased, the total increase on annual average, per director, is calculated at 15%. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.15. *Amend Article 12 and 14 of Bylaws Re: Age Limit of Director and Appointement of Censor*
It is proposed to increase the maximum age limit from 70 to 80 years, and to add censors (non-voting directors) to the Board. It is considered that age, in lack of other factors, can act as a criterion to increase rotation, and as such, it is considered that 80 years of age is an excessive limit. In addition, the Company did not clarify the rationale and the added value behind the election of censors, behind the retention of a director. On aggregate, opposition is recommended.

Vote Cast: *Oppose*

LONZA GROUP AG AGM - 04-05-2018

1. *Approve Financial Statements*
Non-financial information has not been sufficiently disclosed. It is considered that companies should disclose a non-financial statement containing relevant information to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration is capped at 200% of base salary. However, there are excessiveness concerns as the actual total potential variable remuneration exceeds 200% of base salary, during the year under review. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. However, there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. *Discharge the Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although, Switzerland is not in the European Union, the Company has business operations within the European Union. The regulation is applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

5.1.6. *Re-elect Margot Scheltema*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.1.8. *Re-elect Antonio Trius*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.4.2. *Elect Nomination and Remuneration Committee Member: Juergen Steinmann*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Nomination and Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 2.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose*

9.2. *Approve Aggregate amount of Variable Short-Term Compensation*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to approve the short-term variable remuneration of members of the Executive Committee for 2018 at CHF CHF 6,109,900, which is approximately

the 110% of the salary for the Executive Committee. With this separation, if shareholders rejected the variable compensation, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. Targets and achievements have been disclosed. However, the pre-determined targets for the short term compensation were not quantified so it is impossible to verify whether this amount overpays against underperformance. In addition there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

9.3. *Approve Aggregate amount of Variable Long-Term Compensation*
It is proposed to approve the prospective long-term variable remuneration for members of the Executive Committee of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the 2018 financial year at CHF 10,302,300 (within 200% of base salaries). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns the equity-based variable remuneration component: quantified targets were not made available prior to the meeting. In addition, the total variable remuneration may lead to excessive payments.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose*

TELECOM ITALIA SPA EGM - 04-05-2018

4. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.2, Oppose/Withhold: 1.4,

BASF SE AGM - 04-05-2018

5. *Ratify KPMG AG as Auditors for Fiscal 2018*
KPMG proposed. Non-audit fees represented 1.61% of audit fees during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

6. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.1, Abstain: 3.1, Oppose/Withhold: 19.8,

MANPOWERGROUP INC AGM - 04-05-2018

1H. *Elect Director Jonas Prising*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.16% of audit fees during the year under review and 6.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

CLP HOLDINGS AGM - 04-05-2018

2.A. *Re-elect Michael Kadoorie*
Non-Executive Chairman. Not considered to be independent as he is a member of the Kadoorie family and a director of Sir Elly Kadoorie & Sons Ltd. and, as such, is associated with a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.B. *Re-elect Clifford Winawer Brandler*
Non-Executive Director. Not considered to be independent as he was the Group Managing Director and Chief Executive Officer (CEO) of CLP Holdings Limited from 6 May 2000 to 30 September 2013. He was re-designated as a Non-Executive Director on 1 April 2014. He is a director of EnergyAustralia Holdings Limited a subsidiary of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 35.00% of audit fees during the year under review and 26.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On these bases, opposition is recommended.

Vote Cast: *Oppose*

TERNA SPA AGM - 04-05-2018

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.2,

4. *Approve Phantom Stock Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted phantom stock options, each of which will give right to a cash amount, corresponding to the (phantom) share price. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

ANDEAVOR AGM - 04-05-2018

1.3. *Elect Director Edward G. Galante*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1.4. *Elect Director Gregory J. Goff*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.11. *Elect Director Michael E. Wiley*
Non-Executive Director. Not considered independent due to tenure. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve the Andeavor 2018 Long-Term Incentive Plan*
The board is seeking shareholder approval to amend its 2011 Long-Term Incentive Plan in order to increase the number of shares authorized for issuance by 1,850,000

shares, to a total of 5,314,094 shares. The increase represents approximately 1.2% of the Company's outstanding common stock at the record date. This is not considered dilutive. Although we are satisfied that the Plan is open to all eligible employees, we have a number of concerns. There is no limit on awards made to individuals. Performance conditions may be attached to awards at the Compensation Committee's discretion and there is an excessive number of performance measures they are able to choose from to make awards.
PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Due to the concerns outlined, we recommend a vote to oppose the resolution.

Vote Cast: *Oppose*

DOVER CORPORATION AGM - 04-05-2018

1a. *Elect Director Peter T. Francis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1d. *Elect Director Richard K. Lochridge*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.3,

1j. *Elect Director Mary A. Winston*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.36% of audit fees during the year under review and 8.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

SMURFIT KAPPA GROUP PLC AGM - 04-05-2018

3. *Approve Remuneration Policy*

The remuneration policy is being put forward for shareholder approval at this year's AGM despite having undergone a vote in the previous year. This is because the Company's remuneration practices were reviewed and it was concluded that it was appropriate to replace the current deferred annual bonus matching awards with a new performance share plan (PSP).

Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed, but are considered excessive for the current Executives. Half of the annual bonus is deferred into company shares for three years, which is considered adequate. The Company uses more than one performance condition, though they do not operate interdependently. At three years the performance period of the PSP is not considered sufficiently long-term. However, a post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition to determine PSP awards, though they are all financial based and do not operate interdependently. Total potential variable pay is excessive at 375% of salary. The increase in the shareholding requirements is welcomed, though there is no mention of a time-frame within which to meet the shareholding requirements. In relation to contracts, the policy on termination is not considered appropriate, as the CEO is entitled, as part of his payments in lieu of notice, to his highest bonus over the last three years, which is unacceptable. In addition, the level of discretion given to the Committee with regard to the vesting of outstanding share schemes is not disclosed.

Rating: BDD.

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.6, Oppose/Withhold: 2.6,

6(b). *Re-elect Mr Anthony Smurfit*

Chief Executive Officer. 12 months rolling contract. In the event of early termination the payment in lieu of notice for Mr Smurfit would equal annual salary, the highest annual bonus for the most recent three years, the regular pension contribution in respect of the annual salary and the cash value of any benefits. Termination provisions in excess of one year salary, benefits and pension are considered not acceptable. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6(e). *Re-elect Ms Christel Bories*

Independent Non-Executive Director. However, she missed one out of five Board meetings, one out of five Audit Committee meetings, and one out of five Remuneration Committee meetings, with no adequate justification provided. In addition, there are concerns over her aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.3, Oppose/Withhold: 18.8,

6(f). *Re-elect Mr Irial Finan*

Independent Non-Executive Director. However, the remuneration report received a significant level of opposition votes (13.08%) at last year's AGM, and has not been addressed. As Chair of the Remuneration Committee, it is his responsibility to address this.

He is chair of the Remuneration committee and the Remuneration policy received an DD rating which does not meet West Midlands guidelines.

The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.3, Oppose/Withhold: 4.6,

6(g). *Re-elect Mr James Lawrence*
Independent Non-Executive Director. However, he missed one out of five Audit Committee meetings. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

14. *Approve the Smurfit Kappa Group 2018 Performance Share Plan (PSP)*
Authority sought to approve the new Smurfit Kappa Group plc 2018 Performance Share Plan. Awards are subject to a performance period of three years minimum. Awards will then normally be subject to a holding period such that they are released in three equal tranches following the third, fourth and fifth anniversaries of the grant date. Performance conditions may be financial, non-financial, share-price based, strategic, or on any other basis that the Committee considers appropriate. The maximum opportunity is 225% of salary.
There are some welcomed aspects of the plan, such as the use of a two year post-vesting holding period, and the application of malus and clawback provisions, However, there remain some concerns. The maximum opportunity is considered excessive, as it is recommended that total variable pay is limited to 200% of salary. In addition, the performance conditions do not operate interdependently. Dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Ultimately, such long-term incentive plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.3,

OCCIDENTAL PETROLEUM CORPORATION AGM - 04-05-2018

1a. *Elect Director Spencer Abraham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board; however, there are concerns over his aggregate time commitments. It is noted that Mr. Abraham received 21.99% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 77.4, Abstain: 0.2, Oppose/Withhold: 22.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.5,

3. *Amend Omnibus Stock Plan*
Authority is sought to approve the Second Amendment to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan. The purpose of the Second Amendment is to increase the number of shares of Occidental's common stock that may be issued under the 2015 LTIP by 45,000,000 additional shares. Occidental believes approval of the Second Amendment will give it flexibility to make stock-based grants and other awards permitted under the 2015 LTIP over the next several years in amounts determined appropriate by the Compensation Committee, which administers the 2015 LTIP.
The 2015 LTIP is administered by the Compensation Committee of the Board, except with respect to grants to non-employee directors that are under the purview of the Board, with respect to both the amount and terms of any grant, and to the extent the Board elects to administer the 2015 LTIP. Subject to the terms of the 2015 LTIP and applicable law, the Compensation Committee has the authority to interpret and construe all provisions of the 2015 LTIP and Awards issued thereunder and to make all decisions and determinations relating to the operation of the 2015 LTIP. All officers and employees of Occidental and its subsidiaries and other persons who provide services to Occidental and its subsidiaries, including members of the Board, are eligible to receive Awards under the 2015 LTIP.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

4. *Ratify KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 04-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

3. *Re-elect Ian Durant*
Chairman. Not independent on appointment. Mr Durant is the Chairman of Greggs Plc a FTSE 350 company. This raises concerns over his aggregate time commitments.
PIRC issue: He is also the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at approximately 10%.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 1.0, Oppose/Withhold: 6.3,

10. *Re-elect Henry Staunton*
Senior Independent Director. Considered independent. However, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

15. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly stated. Performance conditions and targets are stated for both the Annual Bonus and PSP. The percentage change in single year variable for the CEO at 198.91% is not in line with the percentage change for employees which stands at 9.71%.
Balance: The CEO's pay in the last five years is in line with the Company's financial performance over the same period. The CEO's salary is in the upper quartile of the Company's comparator group. The total CEO realised variable pay for the year under review is 93% of salary, which is not considered excessive. The CEO to average employee pay ratio is at an acceptable level of 11:1, an increase from last year's ratio of 9:1, which was still at an acceptable level. The LTIP was granted at 350% of salary which is considered excessive.
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.8, Oppose/Withhold: 2.5,

ABBVIE INC AGM - 04-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 23.64% of audit fees during the year under review and 40.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.5,

7. *Shareholder Resolution: Political Donations*

Proposed by: Zevin Asset Management, on behalf of William Creighton, and co-filers Congregation of Sisters of St. Agnes and Fresh Pond Capital

Stockholders of AbbVie request the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and (iii) AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation.

Proponent's Supporting Argument: The Proponent argues that AbbVie spent $20.57 million from 2013 - 2016 on federal lobbying (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where AbbVie also lobbies but disclosure is uneven or absent. For example, AbbVie spent $1,506,820 on lobbying in California from 2013 - 2016. The Company is a member of the Chamber of Commerce, which has spent over $1.3 billion on lobbying since 1998. The Company also sits on the board of the Pharmaceutical Research and Manufacturers of America (PhRMA), which spent over $100 million against a California drug pricing initiative ("Big Pharma Fights 'Tooth and Nail' against California Drug Vote," Bloomberg, October 2016). The Company does not disclose the portion of its trade association payments that are used for lobbying.

Board's Opposing Argument: The Board is against this proposal as through its public policy committee, it exercises oversight of AbbVie's political and lobbying activities, as specifically enumerated in the Committee's charter, and which are further governed by the Committee's approved policy on political contributions. The public policy committee and AbbVie's senior management review these activities and expenditures on a regular basis. The Company's website describes its oversight process and its guiding principles for lobbying and political activities. It pursues activities that shape policies to benefit patients, with a focus on improving patient access to new therapeutic advances.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations is acceptable. The Company appears in the top quartile of the S&P500 in terms of its disclosure surrounding its lobbying disclosure. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 23.7, Abstain: 2.4, Oppose/Withhold: 73.8,

ORANGE S.A AGM - 04-05-2018

O.5. *Reelect Stephane Richard as Director*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

0.8. *Elect Babacar Sarr, with Wahib Kaddou as Substitute, as Representative of Employee Shareholders to the Board*

Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives

of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as it is possible to vote for only one of the three candidates, opposition is recommended for this candidate.

Vote Cast: *Oppose*

O.9. *Elect Marie Russo, with Yves Terrail as Substitute, as Representative of Employee Shareholders to the Board*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as it is possible to vote for only one of the three candidates, opposition is recommended for this candidate.

Vote Cast: *Oppose*

O.10. *Approve Compensation of Stephane Richard, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Stephane Richard with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Compensation of Ramon Fernandez, Vice-CEO*
It is proposed to approve the remuneration paid or due to Ramon Fernandez with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Pierre Louette, Vice-CEO*
It is proposed to approve the remuneration paid or due to Pierre Louette with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Compensation of Gervais Pellissier, Vice-CEO*
It is proposed to approve the remuneration paid or due to Gervais Pellissier with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is above market practice. However, the use of adjusted EBITDA is not considered appropriate within executive remuneration. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. On balance opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy of the Chairman and CEO*
It is proposed to approve the remuneration policy for Mr Stephane Richard with an advisory vote.Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy for the VICE-CEOs in an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.A. *Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 0.55 per Share*
The proposal of the shareholders is based on the distribution of a final dividend of EUR 0.65 per share. No information was made available in due time. Opposition is recommended.

Vote Cast: *Oppose*

RIGHTMOVE PLC AGM - 04-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the the Single Total Remuneration Table are adequately disclosed and explained and next year's salaries and fees for directors have been disclosed. Also, performance conditions and targets have been adequately disclosed for both incentive schemes. However, dividend accrual is not separately categorised.
Balance: The increase in CEO salary is not in line with the rest of the Company, the CEO received and increase of 5% compared to a 2%. However, the CEO's salary is in the lower quartile in PIRC's comparator group which is welcome. The Changes in CEO under the last five years are considered in line with changes in TSR performance during the same period. Furthermore, the ratio of CEO pay compared to average employee pay is considered appropriate at 15:1. The CEO's variable pay for the Year Under Review is 350% of salary, which is excessive.
Rating: AD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.9,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.51% of audit fees during the year under review and 9.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

6. *Re-elect Scott Forbes*
Incumbent Chairman. Not independent upon appointment owing to his interest in pre-admission shares. Scott Forbes has served on the Board for over nine years, He is also Chairman of Ascential plc , a FTSE 250 company, and Cars.com Inc, a S&P 400 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

9. *Re-elect Peter Williams*
Senior Independent Director. Considered independent. However, there are concerns over the director's potential aggregate time commitments. Therefore, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 60.9, Abstain: 2.8, Oppose/Withhold: 36.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

MARRIOTT INTERNATIONAL INC. AGM - 04-05-2018

1.1. *Elect Director J.W. Marriott, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

1.2. *Elect Director Mary K. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1.3. *Elect Director Bruce W. Duncan*
Non-Executive Director. Not considered independent as Mr. Duncan served as a director of Starwood board of directors from 1999 until its merger with the Company on September 23, 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1.6. *Elect Director Eric Hippeau*
Non-Executive Director. Not considered independent as Mr. Hippeau served as a director of Starwood board of directors from 1999 until its merger with the Company on September 23, 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1.7. *Elect Director Lawrence W. Kellner*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1.8. *Elect Director Debra L. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1.10. *Elect Director George Munoz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1.11. *Elect Director Steven S. Reinemund*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1.12. *Elect Director W. Mitt Romney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 30.64% of audit fees during the year under review and 19.25% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.3,

HEXAGON AB AGM - 04-05-2018

12. *Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Hans Vestberg, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Ratify Ernst & Young as Auditors*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Gun Nilsson as the Chairman of the Board and the re-election of Ernst & Young as the Auditor. Although there is sufficient independent representation on the Board, Ernst & Young is the Auditor of the Company for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On aggregate opposition is recommended.

Vote Cast: *Oppose*

13. *Reelect Mikael Ekdahl, Jan Andersson, Anders Oscarsson and Ossian Ekdahl as Members of Nominating Committee*
The Company proposes that the Nomination Committee shall consist of the representatives of the three major shareholders and an independent Director from the Board. The proposal doesn't include an independent member of the Board which is against the standard market practice. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

CINCINNATI FINANCIAL CORPORATION AGM - 05-05-2018

1.1. *Elect Director William F. Bahl*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.0,

1.2. *Elect Director Gregory T. Bier*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1.6. *Elect Director Kenneth C. Lichtendahl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1.7. *Elect Director W. Rodney McMullen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

1.9. *Elect Director Gretchen W. Price*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.10. *Elect Director Thomas R. Schiff*
Non-Executive Director. Not considered independent as he is the nephew of the Company's founder and the brother of the former Chairman. In addition, he is the beneficial owner of 5.57% of the Company's shares and has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1.11. *Elect Director Douglas S. Skidmore*
N Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.12. *Elect Director Kenneth W. Stecher*
Non-Executive Chairman. Not considered independent because he is the former President, Chief Executive Officer and Chief Financial Officer. There is insufficient

independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.13. *Elect Director John F. Steele, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.14. *Elect Director Larry R. Webb*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, in 2017, the Company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of $1,197,803 as compensation for selling the Company's insurance products to the agency's clients.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Approve the 2018 Cincinnati Financial Corporation Stock Plan*
The board of directors are requesting shareholders' approval to adopt the Cincinnati Financial Corporation Non-employee Directors' Stock Plan of 2018 (2018 Plan). The 2018 Plan will replace the Cincinnati Financial Corporation Non-employee Directors' Stock Plan of 2009 (2009 Plan). Directors will receive whole shares of common stock with a fair market value on the date of grant equal to the sum of the annual cash retainer (currently $40,000) earned by the outside director in the preceding year, plus the director fees of the prior calendar year. The total number of shares to be available under the 2018 Plan is 300,000 shares of the company's $2.00 par value common stock. The 2009 Plan, which has 108,668 shares remaining, will terminate upon shareholder approval of the 2018 Plan.
The Plan is not open to all employees and gives unduly powers to the Compensation Committee. A vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

5. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 33.55% of audit fees during the year under review and 16.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

MERLIN PROPERTIES SOCIMI S.A AGM - 06-05-2018

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.99% of audit fees during the year under review and 130.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

5.9. *Elect Emilio Novela Berlin*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

6. *Approve Authority to Increase Authorised Share Capital*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval.This is in accordance with Article 507 of the new Capital Companies Act, however, the possibility to increase share capital up to 50%, of which 20% is without pre-emptive rights, exceeds guidelines.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

8. *Issue Convertible Bonds Securities*
The Board requests shareholder authorization to issue debt up to a maximum amount of EUR 1 billion over a period of five years. In general, support is not recommended for authorities to issue convertible debt without pre-emptive subscription rights when there are concerns over the potential dilutive effect following the conversion. No details on the convertible debt have been disclosed, making it impossible to accurately evaluate dilution. However, the amount of the authority exceeds the amount of current share capital, and therefore the authority clearly exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

LKQ CORPORATION AGM - 07-05-2018

1a. *Elect Director Sukhpal Singh Ahluwalia*
Non-Executive Director. Not considered independent as he is Founder, Chairman and former Managing Director from 1978 to 2014 of Euro Car Parts Limited, which was acquired by the Company in 2011. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1b. *Elect Director A. Clinton Allen*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.2,

1d. *Elect Director Joseph M. Holsten*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1f. *Elect Director John F. O'Brien*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

1h. *Elect Director William M. Webster, IV*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 39.99% of audit fees during the year under review and 29.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

NORSK HYDRO ASA AGM - 07-05-2018

6. *Guidelines for Remuneration to the Executive Management*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

7X. *Elect to the Corporate Assembly - Odd Arild Grefstad*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7XI. *Elect Member to the Corporate Assembly - Ylva Lindberg*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7XII. *Elect Member to the Corporate Assembly - Nils Morten Huseby*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7XIII. *Elect Deputy Member to the Corporate Assembly - Hilde Christiane Bjørnland*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7XIV. *Elect Deputy Member to the Corporate Assembly - Gisle Johansen*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7XV. *Elect Deputy Member to the Corporate Assembly - Elisabeth Tørstad*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7XVI. *Elect Deputy Member to the Corporate Assembly - Hans Henrik Kloumann*
The company has not disclosed any biographical information to assess the member's independence. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 07-05-2018

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.1, Abstain: 0.4, Oppose/Withhold: 40.5,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.9, Oppose/Withhold: 40.2,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.90% of audit fees during the year under review and 21.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

DISH NETWORK CORPORATION AGM - 07-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0% of audit fees during the year under review and 1.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

AMERICAN EXPRESS COMPANY AGM - 07-05-2018

1a. *Elect Director Charlene Barshefsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Ms Barshefsky works for WilmerHale, which provided legal services for American Express Company from 2001 to 2014, and wasn't considered independent upon appointment on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

1b. *Elect Director John J. Brennan*
Non-Executive Director. Not considered independent as he is Chairman Emeritus and Advisor at the Vanguard Group, which owns 5.6% of the Company's stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

1c. *Elect Director Peter Chernin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1g. *Elect Director Theodore J. Leonsis*
Non-Executive Director. Not independent upon appointment on the Company's own assessment as Mr. Leonsis provided consulting services to the Company from July 2010 to 2012. He previously served as Chairman of Revolution Money Inc. until its acquisition by the Company in January 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1h. *Elect Director Richard C. Levin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1j. *Elect Director Stephen J. Squeri*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

1l. *Elect Director Ronald A. Williams*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.76% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.2, Oppose/Withhold: 30.1,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: William Steiner

Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. American Express shareholders also do not have the full right to call a special meeting that is available under state law. According to the lame AXP special meeting provision it would take 25% of shares (instead of 10% per state law) to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as permitting action at a meeting (whether the annual meeting or a special meeting) is a more equitable process for shareholders than the written consent process as it provides all shareholders the opportunity to participate, deliberate and vote. The Board believes that implementation of this proposal is unnecessary given the ability of shareholders to call special meetings which allow for shareholder action between annual meetings in an orderly and equitable manner.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.4, Abstain: 0.2, Oppose/Withhold: 58.4,

L3 TECHNOLOGIES INC AGM - 07-05-2018

1a. *Elect Director Claude R. Canizares*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.2,

1b. *Elect Director Thomas A. Corcoran*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.8, Oppose/Withhold: 3.6,

1e. *Elect Director Christopher E. Kubasik*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.4, Oppose/Withhold: 3.3,

1f. *Elect Director Robert B. Millard*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 39.81% of audit fees during the year under review and 43.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 1.1, Oppose/Withhold: 6.3,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
Shareholders request that the Board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent. L3 shareholders also do not have the full right to call a special meeting that is available under Delaware law. At L3 Technologies it would take 20% of shares (instead of the 10% called for in Delaware law) and then all shares held for less than one continuous year would be disqualified. Thus to obtain the 20% requirement it could take the holders of 51% of L3 shares to go through the tedious process to call a special meeting and obtain the 20% of shares that represented one-year of continuous holdings. In other words it could take 51% of shares to go through the tedious process to initiate a meeting in which the same 51% of shares would be needed to take action.
Board's Supporting Argument: The Board supports the shareholder written consent proposal, as it is strongly committed to sound governance practices and is actively interested in the views and concerns of its shareholders. In furtherance of that commitment, the Board agrees with the Shareholder Written Consent Proposal that holders of a majority of the Company's Common Stock should be provided the right to act by written consent as a supplemental means of acting between annual meetings, in addition to their current ability to call a special meeting. The Board however notes that the Company already maintains open lines of communication with large and small shareholders, financial analysts and shareholder advisory services regarding important issues relating to the Company's business and governance. In response to the assertion in the Shareholder Written Consent Proposal that certain of its non-employee directors own no shares of Common Stock, the Board notes that it has maintained rigorous stock ownership guidelines for non-employee directors since 2006.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should

remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.5,

LIFESTYLE INTL HLDGS LTD AGM - 07-05-2018

3.B. *Elect Doo Wai Hoi, William as Director*
Not considered to be independent as he is a member of the Cheng family which are the majority shareholders of the Company.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect Lau Yuk Wai, Amy as Director*
Not considered to be independent as she is a member of the Lau family a significant shareholder of the Company.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D. *Elect Shek Lai Him, Abraham as Director*
Not considered to be independent owing to a tenure of more than nine years in the Board.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 46.67% of audit fees during the year under review and 26.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.B. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.B those shares repurchased under the authority granted by proposal 5.A. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

AFLAC INCORPORATED AGM - 07-05-2018

1a. *Elect Director Daniel P. Amos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

1b. *Elect Director W. Paul Bowers*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1c. *Elect Director Toshihiko Fukuzawa*
Non-Executive Director. Not considered independent as he is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1d. *Elect Director Douglas W. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

1e. *Elect Director Robert B. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1f. *Elect Director Thomas J. Kenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1i. *Elect Director Barbara K. Rimer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the proposal to an advisory vote to ratify NEO's compensation received 18.6% opposition votes.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

ELI LILLY AND COMPANY AGM - 07-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.8,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 32.43% of audit fees during the year under review and 44.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

6. *Amend Omnibus Stock Plan*
It is proposed to approve the Amended and Restated 2002 Lilly Stock Plan, as it nears its April 20, 2020 expiration date. The Amended 2002 Plan provides for a

decrease in the number of shares of common stock available for issuance. Employees and directors of the Company and its affiliates generally are eligible to receive non-qualified stock options, restricted stock, stock appreciation rights, restricted stock units and other share-based awards under the Amended 2002 Plan. 53,000,000 shares would be available for future awards granted on or following the effective date of the Amended 2002 Plan. The Amended 2002 Plan provides for a decrease in the number of shares of common stock reserved for issuance under the plan (including previously granted awards) to 75,657,296 shares plus shares available for issuance under prior plans immediately prior to the effective date of the 2002 Plan.
The Amended 2002 Plan provides that it will be administered by our Board of Directors, unless the Board of Directors elects to delegate administration responsibilities to a committee. The Committee has the sole authority to grant awards, and sole and exclusive discretion to interpret and administer the Amended 2002 Plan. The Committee determines the eligible individuals who will receive grants and the precise terms of the grants (including accelerations or waivers of any restrictions, and the conditions under which such accelerated vesting or waivers occur, such as in connection with a participant's death). The Committee has the authority to amend or modify the terms of an outstanding award, except that an amendment that materially and adversely impacts the rights under an outstanding award will require prior written consent from the participant, unless the amendment is necessary or desirable to facilitate compliance with applicable law or to avoid adverse tax consequences under Section 409A of the Internal Revenue Code.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

9. *Shareholder Resolution: Report on Policies and Practices Regarding Contract Animal Laboratories*
Proposed by: People for the Ethical Treatment of Animals (PETA)
The Proponents request that the Board strengthen its Company's policy and practices regarding contract animal laboratories and issue a report to shareholders.
Proponent's Supporting Argument: The Proponent argues that In spite of its "commitment to the ethical treatment of animals," which extends to external laboratories, the Company has repeatedly conducted business with contract laboratories where substandard animal care practices have been documented by government agencies. The Company's animal care policy states that "animals used in research shall be treated humanely, with pain or distress eliminated or minimized." Additionally, the Company requires all contract research organizations "to adhere to [its animal welfare] policies and principles." Yet the Company has paid for services conducted at and purchased animals from at least three contract laboratories-Liberty Research, Inc. (Liberty), Professional Laboratory and Research Services (PLRS), and Covance-with serious violations of federal animal welfare laws. Apparent carelessness in choosing outside laboratories is a long-standing issue for the Company. A 2010 PETA video exposé of PLRS documented repeated violations of federal laws.
Board's Opposing Argument: The Board is against this proposal as it is committed to the appropriate treatment of animals in research. Of the violations cited by PETA in their proposal, Lilly has terminated relationships with one of the three laboratories. For the second laboratory, work has been curtailed and confined to a single site with additional oversight and remediation. The third laboratory self-reported the incidents and took immediate action to address the cited issues. The Company does not condone, in any form, the mistreatment of research animals, and recognises its fundamental ethical and scientific obligation to ensure the appropriate treatment of animals used in research. The Company has processes and procedures in place to ensure humane treatment of animals, including programmes for oversight by an internal corporate Animal Welfare Board, Institutional Animal Care and Use Committees, or an equivalent ethical review board, as well as veterinary oversight at every site-both ours and contract laboratories. The Board is committed to quality research-animal care and use, the responsible use of animals in medical research, and the use of alternative methods whenever possible and appropriate. The Company has been accredited by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC). AAALAC accreditation rules and standards can be found on the AAALAC website (www.aaalac.org). This accreditation is a voluntary process that includes a detailed, comprehensive review of our research-animal programme including animal care and use policies and procedures, animal environment, housing and management, veterinary medical care, and physical plant operations.

PIRC Analysis: The Board has demonstrated how the Company has already sought to address the Proponent's concerns with appropriate and feasible commitments and policies. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.1, Oppose/Withhold: 95.7,

HANNOVER RUCK SE AGM - 07-05-2018

3. *Approve Discharge of Management Board*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence.The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

4. *Approve Discharge of Supervisory Board*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence.he Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 2.1, Oppose/Withhold: 6.5,

5.2. *Elect Torsten Leue to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is the Chief Executive Officer of Talanx AG which is the major shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.8, Oppose/Withhold: 21.2,

INTERNATIONAL PAPER COMPANY AGM - 07-05-2018

1a. *Elect Director David J. Bronczek*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1j. *Elect Director Mark S. Sutton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 23.24% of audit fees during the year under review and 17.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 0.1, Oppose/Withhold: 49.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

SOLVAY SA AGM - 08-05-2018

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report of the year under review. The fees payable to the Board of Directors hasn't increase but an extra fee of EUR 250,000 was awarded to them as result of theirs heavy works schedule. The fee although that is the same amount from 2012 and granted in case of the heavy time commitments of the Company, has as result the increase of the fees of the Directors by almost 50%.The Executive Board have an annual increase in their Compensation close to 18% . The increase is higher than 10% and doesn't meet guidelines. In addition the Remuneration policy of the Company doesn't disclose quantified performance criteria for the annual bonus and quantified targets for LTIPs . There is also no claw backs in her policy. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.2, Oppose/Withhold: 2.5,

5.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.9, Oppose/Withhold: 1.4,

6.G. *Elect Matti Lievonen as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.1,

LOEWS CORPORATION AGM - 08-05-2018

1a. *Elect Director Ann E. Berman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

1b. *Elect Director Joseph L. Bower*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

1d. *Elect Director Charles M. Diker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e. *Elect Director Jacob A. Frenkel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.52% votes against their election.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

1f. *Elect Director Paul J. Fribourg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 11.95% votes against their election.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

1g. *Elect Director Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017, this director received 19.53% votes against their election.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.0,

1h. *Elect Director Philip A. Laskawy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

1j. *Elect Director Andrew H. Tisch*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. At the 2017, this director received 12.49% votes against their election.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1k. *Elect Director James S. Tisch*
President and CEO. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1l. *Elect Director Jonathan M. Tisch*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

1m. *Elect Director Anthony Welters*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

NISOURCE INC. AGM - 08-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.49% of audit fees during the year under review and 3.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as the Company's Amended and Restated Certificate of Incorporation provides that stockholder action must be effected at a duly called annual or special meeting and may not be effected by written consent. The communications and processes associated with a stockholder meeting protect the interests of all stockholders by providing every stockholder with an opportunity to discuss concerns with other stockholders and with the Board of Directors and management and allowing all stockholders to vote on any proposals. This proposal, however, would enable a group of stockholders controlling a majority of the vote to take action - even significant action, such as electing new directors or agreeing to sell the Company - without any input or vote from the other stockholders. Permitting stockholder action by written consent could also create substantial confusion and disruption at a widely held public company like NiSource. Multiple groups of stockholders would be able to solicit written consents at any time and as frequently as they choose on a range of issues, some of which may be duplicative or conflicting. In contrast, the orderly stockholder meeting process allows for actions to be clearly articulated to the Board and stockholders and avoids duplicative and conflicting proposals.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should

remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 35.3, Abstain: 0.7, Oppose/Withhold: 64.0,

PRUDENTIAL FINANCIAL INC. AGM - 08-05-2018

1.11. *Elect Director John R. Strangfeld*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.3, Oppose/Withhold: 1.7,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.81% of audit fees during the year under review and 3.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.1, Oppose/Withhold: 4.4,

CUMMINS INC. AGM - 08-05-2018

1. *Elect Director N. Thomas Linebarger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 2.2, Oppose/Withhold: 4.1,

3. *Elect Director Robert J. Bernhard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 27.24% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

4. *Elect Director Franklin R. Chang Diaz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 27.2% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

7. *Elect Director Robert K. Herdman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 27.39% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

8. *Elect Director Alexis M. Herman*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 29.99% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.0,

10. *Elect Director William I. Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 28.15% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

11. *Elect Director Georgia R. Nelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 28.36% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

13. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

14. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.66% of audit fees during the year under review and 8.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

SIMON PROPERTY GROUP INC. AGM - 08-05-2018

1c. *Elect Director Karen N. Horn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1e. *Elect Director Reuben S. Leibowitz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1i. *Elect Director J. Albert Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.49% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3M COMPANY AGM - 08-05-2018

1k. *Elect Director Inge G. Thulin*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 9.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.9, Oppose/Withhold: 6.9,

HYSAN DEVELOPMENT CO LTD AGM - 08-05-2018

2.2. *Elect Lee Tze Hau Michael*
Non-Executive Director. Not considered to be independent as he is a member of the founding Lee family and a director of Lee Hysan Estate Company, Limited, a controlling shareholder with 41.42% of the Company.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 37.22% of audit fees during the year under review and 37.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Fees Payable to the Board of Directors*
it is proposed to approve revision of Director fees payable to Non-Executive Directors from HKD 225,000 to HKD 250,000 per annum. This constitues to an increase of 11% which is beyond the recommended limits without due explanation. Opposition is recommended.

Vote Cast: *Oppose*

RHEINMETALL AG AGM - 08-05-2018

3. *Discharge the Management Board*
Standard proposal. No serious governance concerns have been identified.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.54% of audit fees during the year under review and 9.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve Fees Payable Remuneration of Supervisory Board*
It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on annual basis. The increase is considered material and exceeds guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

FASTIGHETS BALDER AB AGM - 08-05-2018

11. *Reelect Christina Rogestam (Chairman), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Christina Rogestam as Chairman of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee*
Shareholder Representative, candidates to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

16. *Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

8c. *Approve Discharge of Board and President*
Standard resolution. Under the new Whistleblowing Act in Sweden, companies are to adopt internal whistleblowing procedures. No sanctions are provided for companies found in non-compliance, yet employees may be allowed to sue companies for damage, in case of retaliation. As the Company does not discuss the new Whistleblowing Act and does not seem to have implemented a whistleblowing hotline, it is considered that the Company may be exposed to serious legal risks and discharge should not be supported.

Vote Cast: *Oppose*

WILLIAM HILL PLC AGM - 08-05-2018

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets are disclosed for the annual bonus which is welcome. All share incentive awards are fully disclosed with award dates and prices and next year's fees and salaries are clearly stated. However, the Company states that the grant of awards under the PSP will be deferred until after the AGM in May which is considered inappropriate.
Balance: The CEO's salary is considered to be in the median range of a peer comparator group. However, the ratio of CEO pay compared to average employee pay has been estimated and is found unacceptable at 60:1. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Potential awards that can be granted to the CEO are considered excessive as it may reach 375% of base salary. However, the total realised remuneration for the CEO during the year under review is 97.2% of salary which is not considered excessive. There are concerns surrounding the "Replacement Award" made to Ruth Prior which does not have any associated performance conditions or post-vesting holding requirements. An award of this nature is considered

highly inappropriate.
Rating: CD
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.0, Oppose/Withhold: 30.7,

13. *To re-appoint Deloitte LLP as auditor of the Company.*
Deloitte proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 87.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 08-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 2.99% of audit fees during the year under review and 3.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

ASM PACIFIC TECHNOLOGY LTD AGM - 08-05-2018

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 19.85% of audit fees during the year under review and 24.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Elect John Lok Kam Chong*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

LUFTHANSA AG AGM - 08-05-2018

3. *Approve Discharge of Management Board for Fiscal 2017*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, such as the assessment of directors' independence and sufficient information of the Director which will be replaced by the election of Mr Nilles. This lack of information don't allow to the shareholders to make an assessment about the post-meeting board members.The Management Board is the corporate body in charge for the actions in the terms of the corporate governance policy of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard resolution. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, such as the assessment of directors' independence and sufficient information of the Director which will be replaced by the election of Mr Nilles. This lack of information don't allow to the shareholders to make an assessment about the post-meeting board members.The Supervisory Board is the corporate body in charge for audit the actions of the Managing Board in the terms of the corporate governance policy of the Company and as such, abstention is recommended based on what is considered a reporting omission

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 25.97% of audit fees during the year under review and 48.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

CD PROJEKT RED SA AGM - 08-05-2018

6. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial

statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

7. *Approve Consolidated Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

HENNES & MAURITZ AB (H&M) AGM - 08-05-2018

12.8. *Re-elect Stefan Persson as Board Chairman*
It is proposed to elect Stefan Persson as Chairman of the Board. He is not considered to be independent as he and his family hold a significant percentage of the share capital and voting rights. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, oppose is recommended.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 55.52% of audit fees during the year under review and 53.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Elect the Nomination Committee and Approve their Principles*
The Nomination Committee will consist of at least four members appointed by the largest shareholders of the company who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee. As it is not explicitly stated that the Chairman of the Board may not be the Chair of the Committee, and the Chairman is actually the current Chair of the Committee, the current guidelines may result in a composition of the Committee not in line with local corporate governance recommendations.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

17. *Shareholder Resolution: Approve Creation of New Brands*
Proposed by the shareholder Bernt Collin. It is proposed that two new brands be created, HM Base and HM Classic, and that high-quality methodology be developed to find out what kind of clothes customers aged 30+ would like. The propose is disclosed in original language. The proponent has not come forward with a consistent market research and analysis, therefore lacking of delivering sufficient supporting information. Therefore, Abstain is recommended.

Vote Cast: *Abstain*

9.B.2. *Approve Omission of Dividends*
Proposal by Steffan H.B. Jensen, shareholder of the Company, to cancel the dividend for the financial year 2016/2017 and instead use the money for the new initiatives that the Company would like to start in 2018. Mr. Jensen argues that the Company had a turbulent 2017 and there are issues to be addressed. There is not disclosed about which issues are to be addressed. Therefore, oppose is recommended.

Vote Cast: *Oppose*

ALEXION PHARMACEUTICALS INC AGM - 08-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.61% of audit fees during the year under review and 5.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

LAFARGEHOLCIM LTD AGM - 08-05-2018

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.4, Abstain: 0.3, Oppose/Withhold: 30.3,

4.1.2. *Re-elect Paul Desmarais, Jr.*
Non-Executive Director. Not considered to be independent as he serves on the Board of Directors of Groupe Bruxelles Lambert, a significant shareholder. We note that he was a Member of the Board of Directors of Lafarge S.A. from 2008 to 2015, with whom the Company merged with in 2015. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 1.4, Oppose/Withhold: 8.6,

4.1.4. *Re-elect Patrick Kron*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

4.1.5. *Re-elect Gerard Lamarche*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.7,

4.1.7. *Re-elect Jurg Oleas*
Non-Executive Director. Not considered to be independent as he was Director of Holcim Ltd since 2014, prior to the merger with Lafrage which was effective on 10 July 2015. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

4.1.8. *Re-elect Nassef Sawiris*
Non-Executive Director. Not considered to be independent as he is the CEO of Orascom Construction Industries N.V., parent company of OCI. Prior to the Merger between Lafarge S.A. and Holcim, Lafarge S.A. had entered into a cooperation agreement in 2007. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

4.2.1. *Elect Remuneration and Nomination Committee Member: Paul Desmarais, Jr.*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.2, Oppose/Withhold: 14.5,

4.2.2. *Elect Remuneration and Nomination Committee Member: Oscar Fanjul*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4.2.3. *Elect Remuneration and Nomination Committee Member: Adrian Loader*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

4.2.4. *Elect Remuneration and Nomination Committee Member: Nassef Sawiris*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

5.2. *Compensation of the Executive Committee for the Financial Year 2019*
It is proposed to approve the remuneration (fixed and variable) for the executive committee, for 2019. Variable remuneration seem to be consistently capped and there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

ALLY FINANCIAL INC AGM - 08-05-2018

2. *Advisory Vote on Executive Compensation Ratify Named*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

ALBEMARLE CORPORATION AGM - 08-05-2018

1. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 7.9,

2c. *Elect Director Luther C. Kissam, IV*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

INVESTOR AB AGM - 08-05-2018

12.B. *Appoint the Auditor*
Deloitte proposed. Non-audit fees represented 19.44% of audit fees during the year under review and 27.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

14.B. *Reelect Gunnar Brock as Director*
Non-Executive Director, not considered to be independent as he is the Chairman of Mölnlycke Health Care AB, in which the company has a significant holding . There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

14.E. *Reelect Tom Johnstone as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.F. *Reelect Grace Reksten as Director*
Non-Executive Director, not considered to be independent as she serves on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.G. *Reelect Hans Straberg as Director*
Non-Executive Director, not considered to be independent as he is the Chairman of Atlas Copco. Investor AB has significant interest in this company. in absence of further connections.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

14.H. *Reelect Lena Treschow Torell as Director*
Not considered to be independent as she had served on the Board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.I. *Reelect Jacob Wallenberg as Director*
Non-Executive Director, not considered to be independent as he is a major shareholder of the Company and former Chief Financial Officer.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.J. *Reelect Marcus Wallenberg as Director*
Non-Executive Director, not considered to be independent as he is connected to a major shareholder and is a board member at companies in which Investor AB is a major shareholder; in addition, he is a former Chief Executive Officer of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

14.L. *Elect Sara Mazur as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

15. *Reelect Jacob Wallenberg as Board Chairman*
It is proposed to re-elect Jacob Wallenberg as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

16. *Ratify Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 19.44% of audit fees during the year under review and 27.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

17.A. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place although not over the entirety of the variable remuneration, which is welcomed nevertheless. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

17.B. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of an LTIP, which substantially is the same as the program from 2017. The Stock Matching Plan entails that employees who choose to participate in the program by an own investment in Investor shares or by using shares already held in Investor for each share that qualifies for participation in the Stock Market Plan ("Participation Share") will receive two options ("Matching Options") and a right to purchase one Investor share ("Matching Share"). Under the Stock Matching Plan, the President is entitled to participate with Participation Shares corresponding to a Participation Value of up to 31% of the fixed cash salary before taxes in Investor shares. If the President participates fully in the Stock Matching Plan, the possibility to receive a Matching Share and two Matching Options per Participation Share under the Stock Matching Plan corresponds to a theoretical value of approximately 27% of the fixed cash salary before taxes. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17.C. *Approve New Executive Share Option Scheme for Employees of Patricia Industries*

The Board proposes the approval of a new incentive plan reserved for employees of Patricia Industries. Similar to the proposed long-term variable remuneration program 2017 for employees within Investor under item 17B, the program entails that all employees within PI who participate in the program must make a personal investment in Investor shares (such shares, the "Participation Shares"). A maximum of 25 employees within PI are offered to participate in the program with Participation Shares corresponding to a "Participation Value" determined in line with the principles set out in the complete proposal regarding item 17B. Two categories of employees will be offered to participate in the program: (i) PI Senior Management and (ii) Other PI Employees. Instruments granted to PI Senior Management under the two Plans will consist both of instruments replicating the Stock Matching Plan and Performance-Based Share Program.

Participants employed within the PI Nordic organization will only be offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization will be offered to participate with 60% of their grant value in the PI-BS Plan and 40% of their grant value in the PI-NA Plan.

Each participant will be allocated a so called "Grant Value" depending on the participant's position within PI and regional differences as to remuneration. The Grant Value per participant is set at a maximum of each participant's annual fixed cash salary before taxes ranging between 15% and approximately 160% of the annual fixed cash salary before taxes. The maximum Participation Value for each of the participants will depend on the participant's place of work and performance and will amount to a maximum of approximately between 17% and 58% of the participant's annual fixed cash salary before taxes.

Targets have been disclosed and quantified, which is above market practice. However, there are potential excessiveness concerns regarding the Grant Value, which together with the potential bonus may exceed 200% of the salary. In addition, the vesting period of three years is not considered sufficiently long term.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18.A. *Authorise Repurchase of Issued Share Capital and Re-issuance of Repurchased Shares for General Purposes and in Support of Long-Term Incentive Program and Synthetic Share Program for Board of Directors*

It is proposed to authorise share repurchase connected to the long-term variable remuneration program according to 17.B and with the allocation of synthetic shares as part of the remuneration to the Board of Directors. While approved programs must be financed, there are concerns over the plan proposed in resolution 17.B at this meeting. Opposition is recommended, on this ground.

Vote Cast: *Oppose*

18.B. *Authorize Reissuance of up to 600,000 Repurchased Shares in Support of 2018 Long-Term Incentive Program*

t is proposed to authorize transfer of repurchased shares, connected to the long-term variable remuneration program according to 17.B and with the allocation of synthetic shares as part of the remuneration to the Board of Directors. While approved programs must be financed, there are concerns over the plan proposed in resolution 17.B at this meeting. Opposition is recommended, on this ground.

Vote Cast: *Oppose*

COMMERZBANK AGM - 08-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 74.73% of audit fees during the year under review and 101.45% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

6.4. *Re-elect Markus Kerber to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

MDU RESOURCES GROUP INC AGM - 08-05-2018

1a. *Elect Thomas Everist*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Karen B. Fagg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Dennis W. Johnson*
Non-Executive Vice-Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Patricia L. Moss*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Harry J. Pearce*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect John K. Wilson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation Ratify Named*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors Ratify Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 1.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

PENTAIR PLC AGM - 08-05-2018

1a. *Elect Director Glynis A. Bryan*
Election of the Non-Executive Director should the separation occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1c. *Elect Director T. Michael Glenn*
Election of the Non-Executive Director should the separation occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1e. *Elect Director David A. Jones*
Election of the Non-Executive Director should the separation occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1f. *Elect Director Matthew H. Peltz*
Election of the Non-Executive Director should the separation occur. Not considered independent as he is a Partner of Trian Fund Management, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1h. *Elect Director John L. Stauch*
Election of the Chief Executive Officer should the separation occur. There are concern over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

2a. *Elect Director Glynis A. Bryan*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2b. *Elect Director Jerry W. Burris*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2e. *Elect Director T. Michael Glenn*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2f. *Elect Director David H.Y. Ho*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2g. *Elect Director Randall J. Hogan*
Election of the Chairman & CEO should the separation not occur. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have

unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2h. *Elect Director David A. Jones*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2i. *Elect Director Ronald L. Merriman*
Election of the Non-Executive Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2j. *Elect Director William T. Monahan*
Election of the Lead Director should the separation not occur. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose. At the 2017 AGM, the advisory vote to ratify NEO's compensation received 23.58% opposing votes.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.5,

4. *Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 27.78% of audit fees during the year under review and 16.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

7. *Other Business*
It is believed that shareholders should not grant the Company discretion to vote on matters which have not been properly advised to shareholders in advance. On this

basis, opposition is recommended.

Vote Cast: *Oppose*

RANDGOLD RESOURCES LIMITED AGM - 08-05-2018

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Past targets for the annual incentive are provided. The strategic objectives raise concerns as these include duties reasonably within the purview of the Executive and which do not require incentivisation such as: arrange and chair quarterly face to face meetings with executive committee; holding press days, presenting company strategy to the board and obtaining sign-off and so on. The CEO's total realised reward for the year under review is considered excessive at 453% of salary (Annual Bonus: 181%, Share awards vesting: 272%). Equity awards are considered excessive at 450% of salary. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 143:1. The CEO's salary is considered as being in the upper quartile of a peer comparator group.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

4. *Approve Remuneration Policy*
Policy changes: Key changes include: (i)Simplification of long term incentive arrangements by removing the co-investment plan (CIP) and reducing the total incentive plan quantum (by 100% of salary for CEO and 50% for the CFO); this has led from a previous overall maximum under all plans of 750% of salary to 650% of salary which is not sufficient; (ii) increase in shareholding guidelines from 4x to 6x salary for the CEO and 2x to 3x salary for the CFO which is welcomed; (iii) extension in the overall LTI time horizon, which would entail a three year performance period with a two year holding period which is becoming market practice; (iv) increase in the proportion of remuneration delivered in shares and (v) simplification of LTIP measures. Overall, the key issue is the quantum available under variable incentive plans.
Disclosure: Overall policy disclosure is acceptable.
Balance: The removal of the Co-Investment plan is welcomed as it is not considered necessary and adds unnecessary complexity to the remuneration structure. Maximum potential awards to the CEO under all incentive schemes are considered excessive as they can amount up to 500% of salary in normal circumstances and 650% of salary for out-performance. The shareholding requirement of 600% of base salary for the CEO is considered appropriate. However, it would be more appreciated if an appropriate time scale is provided to achieve the guideline.
Contracts: There are no significant concerns over the termination policy. It appears that severance payments under the different incentive plans will be, in the best case, pro-rated and based on relevant performance conditions which is welcomed.
Rating: ADB.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

7. *Re-elect Christopher Coleman*
Chairman. Independent upon appointment
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.9,

13. *Re-appoint the Auditors, BDO LLP*
BDO proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

19. *Approve the Randgold Resources Limited Long Term Incentive Plan*
Shareholder approval is sought for the Randgold Resources Limited Long Term Incentive Plan. Performance period for LTIP plan is three years with a two year holding period beyond vesting which is considered acceptable. It is also welcomed that no dividend equivalents are being paid in respect of share awards, which is welcomed. However, performance conditions of all share incentive schemes are working independently, such that vesting would be possible under a specific plan only if all only one threshold targets are met. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. It is noted that the LTIP may be awarded at 400% of salary in exceptional circumstances. This is considered inappropriate and in addition what could constitute exceptional circumstances is not defined.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

DIGITAL REALTY TRUST INC AGM - 08-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 26.92% of audit fees during the year under review and 27.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

SWIRE PROPERTIES LTD AGM - 08-05-2018

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

KUEHNE NAGEL INTERNATIONAL AG AGM - 08-05-2018

1. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although, Switzerland is not in the European Union, the Company has business operations within the European Union. Companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

3. *Discharge the Board and Senior Management*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although, Switzerland is not in the European Union, the Company has business operations within the European Union. The regulation is applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4.1.2. *Re-elect Juergen Fitschen*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.3. *Re-elect Karl Gernandt*
Non-Executive Director, not considered to be independent as he served in an executive position for the Company until 3rd May 2016. Mr. Gernandt was elected at the EGM held in December 2008 to replace Mr. Kühne as Delegate to the Board. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Re-elect Klaus-Michael Kuehne*
Honorary Chairman of the Board. Not considered to be independent as he has served as CEO of the company and represents the majority shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.5. *Re-elect Hans Lerch*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Re-elect Dr. Thomas Staehelin*
Non-Executive Director. Not considered to be independent as he represents the Kuehne Holding AG, which holds significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Re-elect Hauke Stars*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.1.9. *Re-elect Dr. Joerg Wolle*
Non-Executive Director, not considered independent as the director is considered to be connected with a significant shareholder, Kuehne Holding AG.

Vote Cast: *Oppose*

4.2. *Re-elect Joerg Wolle as Chairman*
Non-Executive Chairman, not considered independent as the director is considered to be connected with a significant shareholder, Kuehne Holding AG.

Vote Cast: *Oppose*

4.3.1. *Elect Remuneration Committee Member: Karl Gernandt*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.2. *Elect Remuneration Committee Member: Klaus-Michael Kuehne*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.3. *Elect Remuneration Committee Member: Hans Lerch*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

6.3. *Approve Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 20.0 million (previous year: CHF 22,400,000). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, namely little disclosure compared to market standards, the composition of the remuneration committee, the lack of disclosure of performance targets and the uncapped structure of the executive remuneration. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

AUTOLIV INC AGM - 08-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.70% of audit fees during the year under review and 1.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

OREILLY AUTOMOTIVE INC AGM - 08-05-2018

1a. *Elect Director David O'Reilly*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1b. *Elect Director Larry O'Reilly*
Non-Executive Vice Chairman. Not considered independent as he is the former President of the Company. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 10.94%

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

1c. *Elect Director Rosalie O'Reilly Wooten*
Non-Executive Director. Not considered independent as she is a former Executive Vice-President of the Company. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 10.78%

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

1d. *Elect Director Greg Henslee*
Executive Vice Chairman. It is a generally accepted norm of good practice that the Vice Chairman of the Board should act with a proper degree of independence from

the Company's management team when exercising her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1e. *Elect Director Jay D. Burchfield*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1g. *Elect Director John R. Murphy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.6,

1i. *Elect Director Ronald Rashkow*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.48% of audit fees during the year under review and 20.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

BAXTER INTERNATIONAL INC. AGM - 08-05-2018

1a. *Elect Director Jose (Joe) E. Almeida*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between

the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.6, Oppose/Withhold: 5.4,

1c. *Elect Director John D. Forsyth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1d. *Elect Director James R. Gavin, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1e. *Elect Director Peter S. Hellman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1i. *Elect Director Carole J. Shapazian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1k. *Elect Director Thomas T. Stallkamp*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1l. *Elect Director Albert P.L. Stroucken*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.23% of audit fees during the year under review and 28.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

5. *Shareholder Resolution: Written Consent*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. The proponent states that written consent is needed in lieu of a lack of independence on the board. The lead Director, Thomas Stallkamp, has a tenure of 17-years. Long-tenure can detract from the independence of a director no matter how well qualified.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 25% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally; the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.6, Abstain: 0.3, Oppose/Withhold: 58.1,

DANAHER CORPORATION AGM - 08-05-2018

1.1. *Elect Director Donald J. Ehrlich*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 23.78%

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.4,

1.2. *Elect Director Linda Hefner Filler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

1.5. *Elect Director Walter G. Lohr, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

1.6. *Elect Director Mitchell P. Rales*
Non-Executive Director. Not considered independent as he is the Co-founder of the Company. He owns 5.3% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1.7. *Elect Director Steven M. Rales*
Executive Chairman. He is the co-founder and Executive Chairman of the Board, former CEO of the Company from 1984 to 1990. He also owns 6.2% of the Company's common stock. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.8. *Elect Director John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 21.71%

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

1.9. *Elect Director Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 11.94%

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

1.11. *Elect Director Elias A. Zerhouni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.97% of audit fees during the year under review and 15.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DBD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

TALANX AG AGM - 08-05-2018

3. *Approve Discharge of Management Board for Fiscal 2017*
Standard proposal. At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence and the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 20.7, Abstain: 56.9, Oppose/Withhold: 22.3,

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard proposal.At this time, the Company does not seem to have implemented the major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence and the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, abstention is recommended based on what is considered a reporting omission.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

6.2. *Elect Herbert Haas to the Supervisory Board*
Non-Executive Director, not considered to be independent as he was the previous Chief Executive Officer of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

6.3. *Re-elect Hermann Jung to the Supervisory Board*
Non-Executive Director, not considered to be independent as he sits on the Board of HDI V. a. G., which holds a majority of the share capital.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

6.4. *Re-elect Thomas Lindner to the Supervisory Board*
Non-Executive Director, not considered to be independent as he sits on the Board of HDI V.a.G, which holds a majority of the share capital. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

6.6. *Re-elect Erhard Schipporeit to the Supervisory Board*
Non-Executive Director, not considered to be independent he sits on the Board of HDI V. a. G., which holds a majority of the share capital. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

6.7. *Re-elect Norbert Steiner to the Supervisory Board*
Non-Executive Director, not considered to be independent as he sits on the Board of HDI V.a.G, which holds a majority of the share capital.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

AMETEK INC AGM - 08-05-2018

1a. *Elect Director Elizabeth R. Varet*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1b. *Elect Director Dennis K. Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.0, Oppose/Withhold: 4.3,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 26.85% of audit fees during the year under review and 22.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

DUN & BRADSTREET CORPORATION AGM - 08-05-2018

1f. *Elect Director Thomas J. Manning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.70% of audit fees during the year under review and 9.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Approval of The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan.*
The Board is seeking shareholder approval for The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan (Plan). The purpose of the Plan is to aid the Company in attracting, retaining and compensating non-employee directors and to enable them to increase their ownership of shares. The Plan will be limited to a total of 150,000 shares of common stock, plus the number of shares of common stock that were not issued under the Prior Plan (40,269). Shares will be awarded in the form of Non-qualified stock options, Stock appreciation rights (SARs), Restricted stock, Restricted stock units, Dividend equivalents, and Other share-based awards. It is noted that the awards under the Plan may only be granted to non-employee directors. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

SAVILLS PLC AGM - 08-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The increase in CEO salary is in line with the rest of the Company. The CEO's salary increased by 2.5% while that of all Uk employees decreased by 0.3%.The CEO's salary is in the lower quartile of the Company's comparator group. The change in CEO total pay over the last five years is commensurate with the change in TSR over the same period. However, the CEO's total variable pay for the year under review was excessive at approximately 794% of salary. (Annual Bonus: 599% : LTIP: 195%). In addition, the ratio of CEO pay compared to average employee pay is considered unacceptable at 45:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.4, Oppose/Withhold: 0.9,

4. *Re-elect Nicholas Ferguson*
Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this issue.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.9, Oppose/Withhold: 6.4,

10. *Re-elect Rupert Robson*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.4, Oppose/Withhold: 0.8,

12. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

YARA INTERNATIONAL ASA AGM - 08-05-2018

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

8. *Re-elect Hilde Bakken, Maria Moræus Hanssen, Geir Isaksen and John Thuestad and Elect Trond Berger as Board members*
The Nomination Committee proposes the re-election for a period of two-years of Hilde Bakken, Maria Moræus Hanssen, Geir Isaksen and John Thuestad and as Board members. The Nomination Committee furthermore proposes the election for a period of two years of Trond Berger as a new Board member. Proposal to renew the Board with a bundled election. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.7, Oppose/Withhold: 0.4,

9. *Elect the Nomination Committee*
he Nomination Committee proposes the re-election for a period of two years of Otto Søberg (Chair), Thorunn Kathrine Bakke, Ann Kristin Brautaset and Ottar Ertzeid

as members of the Nomination Committee. Sufficient biographical information has been disclosed. All proposed members are considered to be connected with the major shareholder, the Norwegian State. As the composition does not comply with the Norwegian Corporate Governance Code, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.4,

HUTCHISON TELECOM HONG KONG AGM - 08-05-2018

3.A. *Elect Lui Dennis Pok Man as Director*
Non-Executive Director. Not considered to be independent as he is a Director of Hutchison Telecommunications Group Holdings Limited, a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.B. *Elect Lan Hong Tsung, David as Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect Wong Yick Ming, Rosanna as Director*
Non-Executive Director. Not considered to be independent as she is a Non-Executive Director at CKHH which is the controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D. *Authorise Board to Fix the Remuneration of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. *Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 17.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the

proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CIT GROUP INC. AGM - 08-05-2018

1a. *Elect Director Ellen R. Alemany*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1d. *Elect Director Dorene C. Dominguez*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.14% of audit fees during the year under review and 4.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

GRAFTON GROUP PLC AGM - 09-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies in place and some quantified reporting provided. However, the report has not made any reference to human rights and the number of women on the Board, in senior management and across the organisation has not been disclosed. In addition,

the dividend has not been put to the vote. A vote on the dividend or dividend policy is considered fundamental to shareholder rights. However, Grafton has a stapled or twin share stock. The dividend is declared by Grafton Group (UK) plc as dividends are paid out of UK reserves which is the geography that accounts for most of Group profit. It is therefore not legally possible to put the payment of dividends to a shareholder vote. Upon previous engagement with the Company, it has been stated that the Group engages with shareholders on an ongoing basis concerning dividend policy. However, due to the lack of human rights and gender diversity reporting, it is recommended to oppose.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

2(a). *Re-elect Michael Roney*
Incumbent Chairman. Independent upon appointment. He is the Chairman of Next Plc, a FTSE 100 Company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance nor has a clear target been set. As he is the Chairman of the Nomination Committee, he has the responsibility to address such an issue.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.6,

2(b). *Re-elect Frank van Zanten*
Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the Remuneration Committee. Furthermore, he missed one out of nine Board meetings, two out of four Audit Committee meetings, and two out of five Remuneration Committee meetings, with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

5. *Approve the Remuneration Report*
Overall disclosure is adequate. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review was acceptable, amounting to 156.7% of salary for the CEO. However, the Company has not disclosed separately the change in the average employee salary, benefits and bonus, and have instead combined all three elements of employee pay. The average employee salary, benefits and bonus rose by 4.7%. When compared to the 37.7% rise in the CEO's benefits, and the 69.3% increase in his bonus, the CEO's salary is not in line with the rest of the Company. In addition, the ratio of CEO pay compared to average employee pay is not acceptable, standing at 48:1.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

IDEXX LABORATORIES INC AGM - 09-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 17.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Adoption of IDEXX Laboratories, Inc. 2018 Stock Incentive Plan*
The board are requesting shareholders approval to adopt the 2018 Plan. If approved, the 2018 Plan will enable the Company to grant future equity-based awards to employees and Directors and will replace the 2009 Plan. As of March 16, 2018, 11,040,062 shares remain available for grant under the 2009 Plan. A total of 7,500,000 shares of common stock will be available for issuance under the 2018 Plan, this would result in a fully-diluted overhang of 6.74%. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

DAIRY FARM INTL HOLDINGS LTD AGM - 09-05-2018

2. *Re-elect Mark Greenberg*
Non-Executive Director. Not considered to be independent as he is a director of multiple companies within the Jardine Matheson group of companies, which is the parent company. In addition, he has been on the Board for more than nine years. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Anthony Nightingale*
Non-Executive Director. Not considered to be independent as he was the Managing Director until March 2012 and serves on the Board of a number of Jardine Matheson

group companies, which is the parent company. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Percy Weatherall*
Non-Executive Director. Not considered to be independent as he was Managing Director of the Company from 2000 to 2006. Also, he is a Director of a number of Jardine Matheson group companies, which is the parent company and has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 38.24% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

SUN ART RETAIL GROUP LTD AGM - 09-05-2018

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 2.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.A. *Elect Benoit, Claude, Francois, Marie, Joseph Leclercq*
Non-Executive Director. Not considered to be independent as he is director of Auchan Holding S.A. and was director of Auchan Retail International S.A, a controlling shareholder. He is the Managing Director of Crehol China, an investment Company of the Mulliez Family, founder of Auchan Holding S.A.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.B. *Elect Xavier, Marie, Alain Delom de Mezera*
Non-Executive Director. Not considered to be independent as he is an executive of Groupe Auchan, a controlling shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D. *Elect Yong Zhang*
Non-Executive Chairman. Not considered to be independent as the director is the CEO of Alibaba Group, a controlling shareholder in the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.E. *Elect Jun Chen*
Non-Executive Director. Not considered to be independent as the director is an executive director of Alibaba Group, a controlling shareholder in the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

HOLLYFRONTIER CORPORATION AGM - 09-05-2018

1e. *Elect Leldon E. Echols*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. Opposition is advised.

Vote Cast: *Oppose*

1g. *Elect Michael C. Jennings*
Non-Executive Chairman. Not considered independent as he is a former Executive Chairman & CEO of the Company. There is insufficient independent representation on the Board. Opposition is advised.

Vote Cast: *Oppose*

1i. *Elect Director James H. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is advised.

Vote Cast: *Oppose*

1j. *Elect Franklin Myers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is advised.

Vote Cast: *Oppose*

1k. *Elect Michael E. Rose*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is advised.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors Ernst & Young LLP*
EY proposed. Non-audit fees represented 29.73% of audit fees during the year under review and 26.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. A vote to oppose is recommended.

Vote Cast: *Oppose*

HONGKONG LAND HOLDINGS LTD AGM - 09-05-2018

2. *Re-elect Mark Greenberg*
Non-Executive Director. Not considered to be independent as he serves on the board of Jardine Matheson, which indirectly controls the majority voting power of the Company through its subsidiary Jardine Strategic. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Lord Powell of Bayswater*
Non-Executive Director. Not considered to be independent as he is a Director within the Jardine Matheson Group, the controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-elect James Watkin*
Non-Executive Director. Not considered to be independent as he is a former counsel of Jardine Matheson, the controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Percy Weatherall*
Non-Executive Director. Not considered to be independent as he serves on the board of Jardine Strategic, the majority shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 31.25% of audit fees during the year under review and 28.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

MARSHALLS PLC AGM - 09-05-2018

10. *Elect Graham Prothero*
Newly appointed Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company (CFO of Galliford Try plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.9, Oppose/Withhold: 0.7,

11. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 1.9% while average employee pay increased by 1.5%. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. However, total variable pay for the year under review is excessive at 428% of salary. In addition, the ratio of CEO pay compared to average employee pay is not acceptable at 28:1.

Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 3.8, Oppose/Withhold: 5.5,

GREGGS PLC AGM - 09-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.04% of audit fees during the year under review and 14.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

5. *Re-elect Mr I Durant*
Chairman. Independent upon appointment. He is also Chairman of Capital and Countries Properties plc, a FTSE 250 company, and DFS Furniture plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 0.3, Oppose/Withhold: 9.3,

RENTOKIL INITIAL PLC AGM - 09-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
The current policy was approved on 11 May 2016 and was not due for a vote this year. However, the Remuneration Committee undertook a review in light of recent financial progress and consulted with Shareholders. Subsequently, various changes to the current remuneration framework were proposed which led to the proposal of a new policy subject to shareholder approval at this year's AGM.
The proposed policy changes are as follows: (i) increase in the maximum opportunity for the annual bonus from 100% to 150% of salary; (ii) upon application of the individual performance modifier the bonus payout for corporate financial performance will be increased by up to 25%, capped at an overall maximum of 180% of salary; (ii) Executive Directors will defer 40% of annual bonus (beginning with bonus earned in relation to 2018 performance) into a new Deferred Bonus Plan, with a minimum

deferral period of three years; (iv) annual share awards under the PSP will be increased from 200% to 250% of salary for the Chief Executive - may be increased to 300% of salary (versus 250% under the current policy) in exceptional circumstances; (v) a two year post-vesting holding period will apply to any awards granted in or after 2018; (vi) Executive Directors' shareholding guidelines will increase from 200% to 300% of annual base salary for the Chief Executive and from 150% to 200% of annual base salary for the Chief Financial Officer; (vii) lastly, future Executive Directors appointed will be eligible for a pension contribution or cash equivalent of 15% of salary.
Overall disclosure is satisfactory. The proposed limit of 15% of salary for the pension contributions of newly appointed Executive Directors is welcomed. However, this change does not apply to current Executive Directors or internal appointments; the CEO's current pension contribution is considered excessive at 25% of salary. The portion of the annual bonus which is subject to share deferral is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The increase in the maximum opportunity for the annual bonus is not a welcomed change. With respect to the PSP, the three year performance period is not considered to be sufficiently long term. However, the introduction of a two year post-vesting holding period under the new policy is welcomed. The Company uses more than one performance condition, though they are both financial based and do not operate interdependently. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The proposed increase in the maximum opportunity from 200% to 250% of salary for the CEO is an inappropriate change. Moreover, the limit can be increased to 300% of salary in exceptional circumstances, which is contrary to best practice.
Total potential variable pay is excessive at 400% of salary for the CEO. Furthermore, when taking into account the effects of the individual performance modifier for the annual bonus, and the exceptional limit under the PSP, variable pay can reach 480% of salary. This is considered excessive, especially when compared to the recommended limit of variable pay of 200% of salary.
Shareholding requirements have been increased for Executives under the new policy, which is welcomed. At 300% of salary for the CEO, and 200% of salary for other Executives, which are to be built over five years, the shareholding guidelines are considered adequate and the changes promote better alignment with shareholder interests.
In relation to contracts, there is no guarantee that the Committee does not have the power to exercise upside discretion to dis-apply time pro-rating and performance conditions on termination of employment or on a change of control. On recruitment the Committee can exercise discretion to make variable pay awards of up to 480% of salary, which is excessive. In addition, this limit excludes any awards made to compensate the Executive Director for remuneration forfeited from their previous employer, which is inappropriate. Different measures and targets may be applied to a new appointment's annual bonus in the year of joining, which is contrary to best practice.
Rating: BDD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 3.5, Oppose/Withhold: 24.1,

3. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of UK employees, as the CEO's salary rose by 1% while UK employees salaries increased by 0.6%. However, it is recommended that a more comprehensive group of employees is used when comparing the change in CEO's salary to the change in the salaries of the rest of the workforce. The change in CEO total pay over the last five years is not in line with the change in TSR over the same period. Total variable pay for the year under review is excessive, amounting to 465.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 50:1.
Rating: AD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

4. *Amend the Performance Share Plan 2016 (the 2016 PSP)*
Authority sought to amend the Performance Share Plan (PSP), which was first approved by shareholders at the AGM in 2016. The Company) seeks approval for some minor amendments to its existing terms. The amendments are as follow: proposal to increase the maximum opportunity from 200% of salary to 250% of salary, and to 300% of salary in exceptional circumstances; introduction of a two year post-vesting holding period, applying after the three year performance period; permit the application of clawback to five years; permit the accrual of dividends between the grant date and the actual date of vest or exercise; it is proposed that the Remuneration Committee are given discretion to also allow early vesting in the event of any other exceptional circumstance; proposed amendments have been made throughout the rules for compliance with legislative changes, which include the Market Abuse Regulations which came into effect in 2016 and the General Data Protection Regulation which applies in full from 25 May 2018; allow an addendum to be added to the 2016 PSP (which will be valid until the expiry of the 2016 PSP) to allow the granting of awards to participants in France under an approved plan; proposed amendments have been made to the US Schedule to ensure that the awards to US tax payers are in accordance with US tax rules following the changes to the main body of the PSP.
The introduction of a two year holding period is a welcomed change. However, the increase in the maximum opportunity is considered inappropriate and can lead to excessive payouts. It is recommended that total variable pay is limited to 200% of salary, yet PSP awards alone can exceed this limit. In light of this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 1.4, Oppose/Withhold: 25.0,

9. *Re-elect Richard Burrows*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role.
In light of the unacceptable rating of the Remuneration Policy, the Remuneration policy is considered to fall well below best practice according to West Midlands guidelines. As a result, West Midlands takes the opportunity to register its disapproval by voting against the re-election of the Chair of the Remuneration Committee.
PIRC issue: In addition, he missed one out of ten Board meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 4.1, Oppose/Withhold: 4.6,

10. *Re-elect John McAdam*
Incumbent Chairman. Not independent upon appointment as he participated in a one-off incentive arrangement approved by shareholders in 2008 in connection with the recruitment at that time of a new leadership team for the business. In addition we note his previous connection to the current chief executive, who he worked alongside in an executive capacity at ICI. Furthermore, he is also Chairman of United Utilities Group plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

CK INFRASTRUCTURE AGM - 09-05-2018

3.1. *Elect Li Tzar Kuoi*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

3.2. *Elect Fok Kin Ning*
Executive Vice-Chairman. It is noted that Susan Chow Woo is an alternate to Fok Kin Ning. It is considered that the use of alternate directors is not appropriate as they are not accountable to shareholders. Furthermore, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

3.4. *Elect Cheong Ying Chew*
Non-Executive Director. Not considered to be independent as he is a director of Cheung Kong (Holdings) Limited, a member of the controlling shareholder group, and has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.6. *Elect Angela Lee Pui Ling*
Non-Executive Director. Not considered to be independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 127.54% of audit fees during the year under review and 91.09% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.1 those shares repurchased under the authority granted by proposal 5.2. The effect

of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Barrie Cook*
Non-Executive Director. Not considered to be independent as he is a former executive director of the Company (re-designated as non-executive in 2003). He has served on the Board for more than nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

POWER ASSETS HOLDINGS LTD AGM - 09-05-2018

4. *Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration*
KPMG proposed. Non-audit fees represented 125.00% of audit fees during the year under review and 100.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority is limited to 20% without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

3d. *Elect Wong Chung Hin as Director*
Non-Executive Director. Not considered to be independent as he previously served on the Board of the Hutchison Whampoa Limited, which controls the Company through its holding in the Company's largest shareholder, Hyford Limited.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3b. *Elect Ralph Raymond Shea as Director*
Non-Executive Director Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

WHARF REAL ESTATE AGM - 09-05-2018

2.A. *Elect Stephen Tin Hoi Ng as Director*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

2.B. *Elect Doreen Yuk Fong Lee as Director*
Non-Executive Director. Not considered to be independent as the director is the Chairman and CEO of a subsidary of the Company, Wharf Estates Limited. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.D. *Elect Kai Hang Leung as Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with a significant shareholder, Wheelock Group. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Issue Shares for Cash*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 4. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CME GROUP INC. AGM - 09-05-2018

1a. *Elect Director Terrence A. Duffy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

1b. *Elect Director Timothy S. Bitsberger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1c. *Elect Director Charles P. Carey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Elect Director Dennis H. Chookaszian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017 AGM, this director received 14.85% votes against their election.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1e. *Elect Director Ana Dutra*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.7,

1f. *Elect Director Martin J. Gepsman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1g. *Elect Director Larry G. Gerdes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1h. *Elect Director Daniel R. Glickman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

1j. *Elect Director Alex J. Pollock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1l. *Elect Director William R. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

1m. *Elect Director Howard J. Siegel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the 2017 AGM, this director received 10.37% votes against their election.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1n. *Elect Director Dennis A. Suskind*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.09% of audit fees during the year under review and 9.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

AMERICAN INTERNATIONAL GROUP INC AGM - 09-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 60.9, Abstain: 2.3, Oppose/Withhold: 36.8,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.73% of audit fees during the year under review and 12.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

ASCENTIAL PLC AGM - 09-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review only consisted of the annual bonus, which amounted to 59.3% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is acceptable at 13:1. However, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary increased by 10% while average employee salary rose by only 2%. Such a significant difference in the salary change of the CEO compared to average employees is not considered appropriate.
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

5. *Re-elect Scott Forbes*
Incumbent Chairman. Independent upon appointment. However, there are concerns over his aggregate time commitments. Furthermore, he is also Chairman of Rightmove Group plc, a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 1.3, Oppose/Withhold: 21.7,

7. *Re-elect Paul Harrison*
Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company (CFO of Just Eat plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

ACERINOX SA AGM - 09-05-2018

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7.3. *Re-elect Santos Martinez-Conde Gutierrez-Barquin*
Non-Executive Director, not considered to be independent as he is the CEO of Corporacion Financiera Alba, significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.4. *Re-elect Mvuleny Geoffrey Qhena*
Non-Executive Director, not considered to be independent as he is a representative of Industrial Development Corporation, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.5. *Elect Katsuhisa Miyakusu*
Non-Executive Director, not considered to be independent as he is appointed on behalf of Nisshin Steel, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Approve Authority to Increase Authorised Share Capital*
The Board requests shareholder authorization to increase the share capital by up to one-half of the current share capital (EUR 34,508,442), with or without pre-emptive rights during the five year period following approval. The possibility to increase share capital up to 50% without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. It is recommended shareholders oppose.

Vote Cast: *Oppose*

9. *Approve Restricted Stock Plan*
The Board proposes the approval of a new incentive plan. Under the plan, executives Directors and Senior Management staff will be awarded rights to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

ALCOA CORP. AGM - 09-05-2018

1.1. *Elect Director Michael G. Morris*
Non-Executive Chairman. As there are concerns over the chairmans's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Elect Director Mary Anne Citrino*
Independent Non-Executive Director. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

1.12. *Elect Director Ernesto Zedillo*
Independent Non-Executive Director. As there are concerns over the directors's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Approval of the Alcoa Corporation 2016 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Alcoa Corporation 2016 Stock Incentive Plan (Amended Plan). The proposed amendments include an enhanced claw back provision, limits of share recycling, double-trigger equity vesting upon a change in control and a minimum vesting requirement. The Plan is awarded in the form of stock options, stock appreciation rights (SARs), restricted shares, restricted share units, performance awards and other awards. Employees of the Company and its subsidiaries and the non-employee directors of the Company are eligible to be selected as participants. The Amended Plan will be administered by the Compensation and Benefits Committee which has the power to select employees to whom it will grant awards, to determine the types of awards and the number of shares covered, to set the terms and conditions of the awards, to cancel or suspend awards and to modify outstanding awards.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

HEIDELBERGCEMENT AG AGM - 09-05-2018

5. *Ratify Ernst & Young GmbH as Auditors for Fiscal 2018*
EY proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 48.80% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

UNITED RENTALS INC AGM - 09-05-2018

1.1. *Elect Director Jose B. Alvarez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

1.2. *Elect Director Jenne K. Britell*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

1.4. *Elect Director Bobby J. Griffin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1.8. *Elect Director Jason D. Papastavrou*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1.9. *Elect Director Filippo Passerini*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1.10. *Elect Director Donald C. Roof*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as without proper procedural protections, stockholder action by written consent can deprive stockholders of information, a voice and a vote on the matter approved in the written consent; stockholder meetings are a better method to present important matters for consideration by stockholders, and the Company's stockholders may effect change by calling a special meeting to raise matters for the review and approval of all stockholders; and the Company's existing corporate governance policies and practices provide stockholders with meaningful access to the Board and significant rights and protections. Currently, the Company's Certificate of Incorporation and By-Laws provide that stockholders holding 25% or more of the Company's outstanding common stock may call a special meeting. This is less than the percentage of stockholders that would be necessary to act by written consent under the Stockholder Proposal. Thus, stockholders proposing to act by written consent may propose any proper matter for a vote either through a special meeting or at our annual meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis an oppose voted is recommended.

Vote Cast: *Oppose* Results: For: 47.0, Abstain: 0.4, Oppose/Withhold: 52.5,

E.ON SE AGM - 09-05-2018

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2018*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recomemded.

Vote Cast: *Oppose*

5.3. *Ratify PricewaterhouseCoopers GmbH as Auditors for the First Quarter of Fiscal 2019*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7.4. *Elect Klaus Froehlich to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

VONOVIA SE AGM - 09-05-2018

6.2. *Elect Burkhard Drescher to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 1.2, Oppose/Withhold: 3.3,

6.4. *Elect Edgar Ernst to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 1.1, Oppose/Withhold: 6.6,

6.5. *Elect Florian Funck to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 1.1, Oppose/Withhold: 3.6,

6.8. *Elect Hildegard Mueller to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.2,

7. *Create Conditional Capital*
The company requests the authority to cancel the existing conditional capital, create a new conditional capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to 50% of the share capital, by issuing shares against contribution in cash by 8 May 2023. Shareholders will not be granted pre-emptive rights and the potential dilution exceeds guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 1.9, Oppose/Withhold: 24.3,

8. *Issue Bonds/Debt Securities*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (50% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 3.6, Oppose/Withhold: 22.3,

9. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,

10. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries for 18 months. This authority seeks to increase the limit of 5% of total shares issued proposed in the previous resolution.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. However, under this authority, the limit to share repurchase would exceeds guidelines.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

VIRGIN MONEY HOLDINGS (UK) PLC AGM - 09-05-2018

13. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The total realised variable remuneration for the CEO in the year under review was 201.5% of salary, which is considered to be slightly excessive. Although the Remuneration Committee maintains discretionary powers in making awards, it does not appear that discretion was used in the year under review. The ratio of CEO pay compared to average employee pay has been estimated and found to be unacceptable at 39:1. It is disappointing to see the Company circumvented the spirit of the CRD IV regulations by creating a Role Based Pay allowance (fixed pay allowance) which is delivered quarterly in shares, subject to a holding period with restrictions lifting over five years (20% each year). The sum of £100,000 was paid to the CEO as her role based allowance for the year. The use of Fixed Pay is not considered appropriate as it increases indirectly the maximum variable opportunity for the Executives (as variable pay is capped as % of fixed pay).

Rating: AC
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.5, Oppose/Withhold: 14.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

21. *Issue Additional Tier 1 Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £11,123 representing approximately 25% of the Company's issued ordinary share capital as at 22 March 2018, such authority to be exercised in connection with the issue of Additional Tier 1 Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue AT1 Securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, it is not clear that this authority excludes the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

22. *Issue Additional Tier 1 Securities for cash*
Authority to issue shares for cash pursuant to any proposal to issue Additional Tier 1 Instruments. This is limited to 25% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. In line with the vote recommendation in resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

SKYWORKS SOLUTIONS INC AGM - 09-05-2018

1.1. *Elect Director David J. Aldrich*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.2. *Elect Director Kevin L. Beebe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1.3. *Elect Director Timothy R. Furey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1.5. *Elect Director Balakrishnan S. Iyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.5, Oppose/Withhold: 26.0,

1.7. *Elect Director David P. McGlade*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1.8. *Elect Director David J. McLachlan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1.9. *Elect Director Robert A. Schriesheim*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 3.42% of audit fees during the year under review and 2.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

5. *Amend Articles: Provide Right to Call Special Meeting*
It is proposed to amend the bylaw on a non-binding basis to provide shareholders of the Company in the aggregate at least 25% of the outstanding shares, and who have held such shares continuously for at least one year prior to their request. In January 2018, the Board adopted a newly revised Article II, Section 3, of the By-laws (the "Stockholder Special Meeting Provision"), which requires the Company to call a special meeting of stockholders upon written request from record shareholders who own shares that represent at least 25% of the outstanding shares of the Company and who have held such shares continuously for at least one year. Due to this proposal, the Company has omitted a shareholder proposal from the Proxy Statement requesting that it take the steps necessary to amend its governing documents to give the power to call special stockholder meetings to holders in the aggregate of 10% of the outstanding shares of the Company's outstanding shares. The Company believes the shareholder proposal is excludable as it directly conflicts with this proposal due to the different ownership thresholds proposed.
It is believed that the right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. As this proposal has negated the inclusion of the shareholder proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.9, Abstain: 0.4, Oppose/Withhold: 47.7,

BOSKALIS WESTMINSTER NV AGM - 09-05-2018

11. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

INVESTMENT AB LATOUR AGM - 09-05-2018

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 52.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. This resolution will not

be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Stock Option Plan for Key Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9.C. *Approve Discharge of Board and President*
Standard resolution. Under the new Whistleblowing Act in Sweden, companies are to adopt internal whistleblowing procedures. No sanctions are provided for companies found in non-compliance, yet employees may be allowed to sue companies for damage, in case of retaliation. As the Company does not discuss the new Whistleblowing Act and does not seem to have implemented a whistleblowing hotline, it is considered that the Company may be exposed to serious legal risks and discharge should not be supported. In addition, the Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

KION GROUP AG AGM - 09-05-2018

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 22.73% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

BPOST SA AGM - 09-05-2018

5. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Additionally, here are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

7. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 22.76% of audit fees during the year under review and 28.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Approve Related Party Transaction*
It is proposed to approve the Revolving Facility Agreement and its provisions in th event of a change in control. Article 8.2 of the Revolving Facility Agreement provides

that in case a person or group of persons acting in concert gains control of Bpost, (i) a Lender shall not be obliged to fund a Loan (except for a Rollover Loan) and (ii), upon request of a Lender, this may also lead to the cancellation of the Commitment of that Lender and the declaration of the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents (including any Ancillary Outstandings) immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable. This is an anti take over device, which may be used to entrench under performing management. Opposition is recommended.

Vote Cast: *Oppose*

888 HOLDINGS PLC AGM - 09-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place. The Company disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, relevant, up-to-date, quantified, environmental reporting has not been disclosed.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for long term incentives are disclosed and all share incentive awards are fully disclosed with award dates and prices. However, dividend accrual is not separately categorised.
Balance: The CEO's salary is in the upper quartile of the comparator group which raises concerns over excesivness. Also, the increase in CEO salary is not in line with the rest of the Company. The CEO realised an increase of 5% whilst the average employee saw an increase of 2%. Furthermore, The ratio of CEO pay compared to the average employee has been estimated and found to be excessive at 34:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 71.2% whereas, on average, TSR has increased by 27.58%. Also, The total realised reward made under all variable incentive schemes to the CEO during the year under review is considered excessive as it represents 279.75% (Annual Bonus: 155% LTIP: 124.75%).
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

3. *Re-elect Brian Mattingley*

Not considered independent on appointment as he is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

5. *Re-elect Aviad Kobrine*
Executive Director. 12 months rolling contract. There are concerns that he has missed two of seven board meetings which he was eligible to attend. An adequate justification has not been provided by the Company and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

6. *Re-elect Ron McMillan*
Senior Independent Director. Considered independent.
PIRC issue: There are concerns that he has missed one of seven board meetings which he was eligible to attend. An adequate justification has not been provided by the Company.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees on a three-year basis.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 345.45% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

UNDER ARMOUR INC AGM - 09-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 14.98% of audit fees during the year under review and 12.76% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

CHAMPION REAL ESTATE INVESTMENT TRUST AGM - 09-05-2018

4. *Elect Christopher Cheng Wai Chee*
Non-Executive Director. Not considered to be independent as owing to a tenure of over nine years. Additionally, he was previously a Non-executive Director prior to his re-designation as an Independent Non-executive Director in May 2014 There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Ho Shut Kan*
Non-Executive Director. Not considered to be independent as he was re-designated as an Independent Non-executive Director with effect from 16 January 2017. Also considered independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

PARTNERS GROUP AG AGM - 09-05-2018

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On Balance abstention is recommended.

Vote Cast: *Abstain* Results: For: 68.6, Abstain: 0.0, Oppose/Withhold: 31.4,

6.3. *Approve Revised Compensation Budget for Remuneration of Executive Management for Fiscal 2017 and Fiscal 2018*
It is proposed to approve the remuneration policy for the Executives for the fiscal years 2017 and 2018. Although the remuneration policy cap which is followed had a steady decline for the variable remuneration from CHF 41.6 million to CHF 22 million for the year 2017 and from the CHF 64 million to CHF 47.4 million (because of the adjustments for new directors) and finally to zero variable compensation for 2018. The lack of quantified targets for the variable remuneration may lead to over payment or under performance. On balance opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7.2.2. *Appoint Peter Wuffli as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

7.4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 11.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Based on this opposition is recommended,

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

DOMINION ENERGY INC AGM - 09-05-2018

1.4. *Elect Director Thomas F. Farrell, II*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written

consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as the Board believes that the implementation of this proposal is unnecessary and is not in the best interests of Dominion Energy's shareholders. Dominion Energy has an existing Bylaw provision that provides shareholders holding 25% or more of the company's outstanding common stock with the right to call special meetings. The Board believes that this provision offers a transparent and equitable mechanism for shareholders to raise matters for consideration by the Company outside of the setting of annual meetings and special meetings called by the Board. Permitting action by written consent would enable a limited group of shareholders to act without the same required transparency to all shareholders. Specifically, the proposal could allow a dissident shareholder group to disenfranchise other shareholders – particularly its many smaller shareholders – by sidestepping a full debate of the merits or consequences such a proposed action presents.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.1, Abstain: 1.0, Oppose/Withhold: 56.9,

KONINKLIJKE (ROYAL) DSM NV AGM - 09-05-2018

11.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.6,

12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

KINDER MORGAN INC AGM - 09-05-2018

1.1. *Elect Director Richard D. Kinder*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.4. *Elect Director Ted A. Gardner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

1.5. *Elect Director Anthony W. Hall, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1.6. *Elect Director Gary L. Hultquist*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.7. *Elect Director Ronald L. Kuehn, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.8. *Elect Director Deborah A. Macdonald*
Non-Executive Director. Not considered independent as she is former Vice President of the Company from June 2002 to September 2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.9. *Elect Director Michael C. Morgan*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. He also previously held executive positions at the Company and the Company's subsidiaries. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.10. *Elect Director Arthur C. Reichstetter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1.11. *Elect Director Fayez Sarofim*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. In addition, he owns 1.74% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1.12. *Elect Director C. Park Shaper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, he is a former President of the Company from May 2005 to March 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.13. *Elect Director William A. Smith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.15. *Elect Director Robert F. Vagt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.16. *Elect Director Perry M. Waughtal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.86% of audit fees during the year under review and 17.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

XYLEM INC AGM - 09-05-2018

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.63% of audit fees during the year under review and 4.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.4, Oppose/Withhold: 5.7,

RATIONAL AG AGM - 09-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.56% of audit fees during the year under review and 1.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Approve Discharge of Supervisory Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, opposition is recommended based on what is considered a reporting omission.

Vote Cast: *Oppose*

3. *Discharge the Management Board*
Standard resolution. At this time, the Company does not seem to have implemented major amendments contained in the newest edition of the German Corporate Governance Code, including: assessment of directors' independence or the setup of a Compliance Management System corresponding to the level of risk that the company is exposed. The Management Board and the Supervisory Board are the corporate bodies in charge for drafting the corporate governance statement of the Company and as such, opposition is recommended based on what is considered a reporting omission.

Vote Cast: *Oppose*

WACKER CHEMIE AG AGM - 09-05-2018

3. *Discharge the Receive Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

5.1. *Appoint the Auditors*
KPMG AG proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 32.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Appoint KPMG as Auditors for the First Quarter of Fiscal 2019*
KPMG AG proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 32.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6.2. *Elect Gregor Biebl to the Supervisory Board*
Non-Executive Director, not considered to be independent as he has family ties on the Supervisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Elect Matthias Biebl to the Supervisory Board*
Non-Executive Director, not considered to be independent as he has family ties on the Supervisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.4. *Elect Franz-Josef Kortuem to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is owing to a tenure of over nine years on the Supervisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect Ann-Sophie Wacker to the Supervisory Board*
Non-Executive Director, not considered to be independent as she has family ties with the Chairman of the Supervisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.6. *Elect Peter-Alexander Wacker to the Supervisory Board*
Non-Executive Chairman , not considered to be independent as he is a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.7. *Elect Susanne Weiss to the Supervisory Board*
Non-Executive Director, not considered to be independent as she is owing to a tenure of over nine years on the Supervisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.8. *Elect Ernst-Ludwig Winnacker to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is owing to a tenure of over nine years on the Supervisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CATHAY PACIFIC AIRWAYS LTD AGM - 09-05-2018

1.B. *Elect Samuel Compton Swire*
Non-Executive Director. Not considered to be independent as he is a Director and a significant shareholder of John Swire & Sons Limited group (and its subsidiaries), the ultimate controlling shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.C. *Elect Zhao Xiaohang*
Non-Executive Director. Not considered to be independent as he is the Vice President of Air China Ltd, a significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.F. *Elect Low Mei Shuen Michelle*
Non-Executive Director. Not considered to be independent as she is considered to be connected with a significant shareholder: Swire Pacific Limited. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

MURPHY OIL CORPORATION AGM - 09-05-2018

1b. *Elect Director Steven A. Cosse*
Non-Executive Director. Not considered independent as he is the former President and Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Claiborne P. Deming*
Non-Executive Director. Not considered independent as he previously served as President and Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Elisabeth W. Keller*
Non-Executive Director. Not considered independent as she has family sitting on the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director James V. Kelley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director R. Madison Murphy*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments.

Vote Cast: *Oppose*

1k. *Elect Director Neal E. Schmale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Approval of the 2018 Stock Plan for Non-Employee Directors*
The Company has put forward a resolution requesting shareholders approve the 2018 Stock Plan for Non-Employee Directors (the "2018 Plan"). The maximum number of Shares subject to awards which may be issued pursuant to the 2018 Plan will be 500,000 Shares. The 2018 Plan will be granted in the form of Non-qualified Stock Options, Restricted Stock and Restricted Stock Units. The 2018 Plan will be administered by the Committee which has the power to determine select participants. All non-employee directors are eligible to receive awards under the 2018 Plan (currently 11).
Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose*

4. *Approval of the 2018 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2017 Annual Incentive Plan (2017 Plan) to replace the 2012 Plan. The 2017 Plan has been designed to provide compensation opportunities qualifying as performance-based compensation. The maximum number of Shares subject to Awards which may be issued pursuant to the 2018 LTIP will be 6,750,000 Shares. The LTIP will be granted in the form of Non-qualified Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units, Performance Units and Performance Shares and Other Stock-Based Incentives.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, it is recommended to oppose the resolution.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.80% of audit fees during the year under review and 4.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ARCELORMITTAL SA AGM - 09-05-2018

V. *Discharge the Board*
Standard proposal. In September 2017, The Metallurgical Workers' Union Zhaktau and Mineworkers' Union Korgau at ArcelorMittal Temirtau in Kazakhstan initiated a lawsuit against the company for failure to conclude a new collective agreement and for not respecting social benefits and guarantees of employees. The Company has not disclosed how is going the process. Therefore, abstain is recommended.

Vote Cast: *Abstain*

VII. *Re-elect Tye Burt*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

VIII. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.54% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

IX. *Authorisation of grants of share based incentives*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. The Company discloses clear performance criteria, which is above market practice. However, three year period is not considered sufficiently long term and the performance target do not seems challenging enough as the 50% is rewarded for the achievement of a median position within the peer group.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

PHILLIPS 66 AGM - 09-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.39% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.8,

GILEAD SCIENCES INC AGM - 09-05-2018

1a. *Elect Director John F. Cogan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1e. *Elect Director John C. Martin*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g. *Elect Director Richard J. Whitley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1h. *Elect Director Gayle E. Wilson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1i. *Elect Director Per Wold-Olsen*
Non-Executive Director. Not considered independent as he chaired the Company's Health Policy Advisory Board from 2007 until his appointment to the Board in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 26.28% of audit fees during the year under review and 31.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.3, Oppose/Withhold: 10.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. James McRitchie.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 50.5, Abstain: 0.6, Oppose/Withhold: 48.8,

ADIDAS AG AGM - 09-05-2018

5. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 70.2, Abstain: 0.0, Oppose/Withhold: 29.8,

9.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

9.2. *Appoint the Auditors for Half-Year and Quarterly Reports 2018*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

9.3. *Appoint the Auditors for the 2018 Interim Financial Statements Until the 2019 AGM*
KPMG proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

PHILIP MORRIS INTERNATIONAL INC. AGM - 09-05-2018

1.09. *Elect Sergio Marchionne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As there are concerns over the director's potential aggregate time commitments, a vote to abstain is recommended. It is noted that during the last AGM, director received an opposition vote of 33.22%

Vote Cast: *Abstain* Results: For: 61.3, Abstain: 0.5, Oppose/Withhold: 38.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.14% of audit fees during the year under review and 28.26% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

STANDARD CHARTERED PLC AGM - 09-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
The CEO salary is in the median of its comparator group. A 238% increase in the CEO's annual incentive is not in line with a 10% increase for all employees. Upon engagement the Company stated that the 238% increase in annual incentive for the CEO takes into account the change in incentives mix for the annual incentive (the maximum annual incentive opportunity was 40% of fixed remuneration in 2016, and 80% of fixed remuneration in 2017) but does not take into account the corresponding reduction in LTIP opportunity (from 160% in 2016, to 120% in 2017). Overall, total incentives increased from 178% of fixed remuneration in 2016 to 181% of fixed remuneration in 2017. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is included in the fixed remuneration and therefore significantly increases the variable award opportunity for executive directors, whose incentives are capped as percentage of fixed pay. With reference to salary, the CEO's LTIP award is equivalent to 288% of salary, which is deemed excessive. The total variable remuneration rewarded to the CEO in the year under is 146% which is considered acceptable. Finally, the ratio of CEO to average employee pay is considered inappropriate at 98:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.7, Oppose/Withhold: 3.3,

11. *Re-elect Christine Hodgson*
Senior Independent Director. Considered independent. However she is Chairman of the remuneration committee and shareholder concerns over remuneration as evidence by the significant oppose vote on the report last year, have not been adequately addressed.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

17. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.19% of audit fees during the year under review and 14.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: The Company disclosed that a full tender took place in 2017 following which EY will be appointed auditor for the year ending 31 December 2020. During the intervening period, EY and the Group will start the transition process.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

21. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue share repurchased by the Company under resolution 26. This represent an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-third of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

22. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of US$330,063,429 (or 660,126,858 shares), representing approximately 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

25. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20 per cent of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

ARCH CAPITAL GROUP LTD AGM - 09-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.82% of audit fees during the year under review and 12.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve New Long Term Incentive Plan*
The Board is requesting the approval from shareholders of the Arch Capital Group Ltd. 2018 Long-Term Incentive and Share Award Plan. The Board plans to gain an additional 11.5 million shares to fund the plan along with the existing plans in place for approximately four to five years. The plan is eligible to officers, other employees and directors of Arch Capital and its subsidiaries and affiliates. Administration of the plan will be conducted by the compensation committee. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

WATERS CORPORATION AGM - 09-05-2018

1.1. *Elect Director Michael J. Berendt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

1.2. *Elect Director Edward Conard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1.3. *Elect Director Laurie H. Glimcher*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1.4. *Elect Director Christopher A. Kuebler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.5. *Elect Director Christopher J. O'Connell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

1.7. *Elect Director JoAnn A. Reed*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.8. *Elect Director Thomas P. Salice*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 6.43% of audit fees during the year under review and 11.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose. At the 2017 AGM, the vote to ratify NEO's compensation received 13.63% votes against.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

PROVIDENT FINANCIAL PLC AGM - 09-05-2018

4. *Re-elect Andrew Fisher*
Finance Director. 12 months rolling contract. However, he missed two out of twenty-three Board meetings during the year under review with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

5. *Re-elect Stuart Sinclair*
Incumbent Chairman. Independent upon appointment. However, he missed one out of four Audit Committee meetings with no adequate justification provided. In addition, there are concerns over his aggregate time commitments.
PIRC issue: In addition, the Company has an insufficient level of female representation on the Board, and no target has been set by the Company to address this imbalance.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

6. *Re-elect Andrea Blance*
Senior Independent Director. Considered independent.
She is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

8. *Re-elect Rob Anderson*
Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 175.10% of audit fees during the year under review and 87.55% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Sucha proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

DISCOVERY COMMUNICATIONS INC AGM - 10-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 25.84% of audit fees during the year under review and 27.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Amend Omnibus Stock Plan*
It is proposed to approve the the amendments to the 2013 Incentive Plan , which include: an increase in the pool of shares available under the 2013 Incentive Plan from 48,124,434 shares, the re-approval of the performance criteria; an increase in the maximum number of shares of common stock that may be granted under awards to any individual in any calendar year from six million to 15 million; and an increase in the maximum cash award for any individual in any calendar year from USD 10 million to USD 20 million per calendar year covered by the award.
Employees, officers, consultants and advisors and those of our subsidiaries are eligible to be granted awards under the 2013 Incentive Plan. The 2013 Incentive Plan is administered by the Compensation Committee. The Committee has the authority to adopt, amend and repeal the administrative rules, guidelines and practices relating to the 2013 Incentive Plan and to interpret the provisions of the 2013 Incentive Plan. Subject to any applicable limitations contained in the 2013 Incentive Plan, the Compensation Committee, or any other committee to whom the Board delegates authority, as the case may be, selects the recipients of awards and determines the terms of such awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. We also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

RATHBONE BROTHERS PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic

level procedures for information and consultation.
PIRC issue: The proportion of women in senior management positions is not disclosed.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's realised reward for the year under review is not considered excessive at 128% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 11:1. However, changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.0,

3. *Approve Remuneration Policy*
Policy changes: (i) Increased level of disclosure for the EIP; (ii) Increase in the maximum opportunity under the EIP from 200% to 300% of salary; (iii) Increase inn the weighting of performance metrics linked to both the long-term and financial performance, whilst removing personal objectives and (iv) increase in the current shareholding requirements applied to 200% from the current 100% of base salary. In addition, new post-cessation holding requirements will also apply, requiring executive directors to continue to meet the shareholding requirements in full for at least one year post-cessation, and to continue to meet 50% of the shareholding requirements for the second year post-cessation.
Disclosure: Overall policy disclosure is acceptable.
Balance: The Company has a sole incentive plan, the Executive Incentive Plan with awards paid in cash (40%) and deferred Rathbones shares (60%) which vest over a five-year period in equal tranches of 20% per annum. The maximum opportunity under this plan is considered excessive at 300% of salary. A three year performance period is not considered sufficiently long-term however there is a full five year sale restriction period.
Contracts: A mitigation statement is made. Termination provisions are fully disclosed and not excessive.
Rating: ACB.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 84.2, Abstain: 1.0, Oppose/Withhold: 14.8,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.61% of audit fees during the year under review and 31.07% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Upon engagement, the Company disclosed that an audit tender process will be initiated in 2018. However the incumbent auditors will not be excluded from this process. This could lead to re-appointment of the incumbent auditors.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.3, Oppose/Withhold: 9.3,

CIMAREX ENERGY CO AGM - 10-05-2018

1.3. *Elect Director Michael J. Sullivan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 18.10% of audit fees during the year under review and 18.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

JARDINE STRATEGIC HLDGS LTD AGM - 10-05-2018

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC LLP proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

HANG SENG BANK LTD AGM - 10-05-2018

2.D. *Elect Irene Y L Lee as Director*
Non-Executive Director. Not considered to be independent as she is a Non-Executive Director of HSBC holding plc, the controlling shareholder. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.E. *Elect Peter T S Wong as Director*
Non-Executive Director. Not considered to be independent as he is the Group Managing Director of HSBC Holdings, the controlling shareholder of the Company, as well as holding various other positions within the HSBC Group.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

INVESCO LTD AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.1, Oppose/Withhold: 37.8,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 82.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

JARDINE MATHESON HLDGS LTD AGM - 10-05-2018

1. *Approve Financial Statements and Allocation of Income*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. A final dividend of USD 1.20 per share is proposed, which brings the total dividend for the year under review to USD 1.60 cents per share. The dividend is covered by earnings. However, Adam Keswick and Lord Sassoon, both Executive Directors, sit on the Audit Committee. This is a breach of best practice as the Committee should only comprise independent Non-Executive Directors. This concern is exacerbated by the fact that there is no independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Anthony Nightingale*
Executive Director. Member of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Percy Weatherall*
Non-Executive Director. Not considered to be independent as he was previously an employee of the Company and he was the Managing Director of the Company up to 2006. In addition he has a family relationship with Henry Keswick, Adam Keswick, Ben Keswick and Simon Keswick.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PWC proposed. Non-audit fees represented 21.05% of audit fees during the year under review and 21.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

KEYCORP AGM - 10-05-2018

1.12. *Elect Director Beth E. Mooney*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.5,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 10.08% of audit fees during the year under review and 6.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

UNION PACIFIC CORPORATION AGM - 10-05-2018

1a. *Elect Director Andrew H. Card, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1b. *Elect Director Erroll B. Davis, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. *Elect Director Lance M. Fritz*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.1, Oppose/Withhold: 3.0,

1g. *Elect Director Michael R. McCarthy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.4, Oppose/Withhold: 2.2,

1h. *Elect Director Thomas F. McLarty, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1j. *Elect Director Jose H. Villarreal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 7.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose. It is noted that at the 2017 annual meeting, 32.11% of shareholders voted against this proposal.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.3,

THE UNITE GROUP PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for long term incentives and annual bonus are disclosed and all share incentive awards are fully disclosed with award dates and prices. However, dividend accrual is separately categorised which is welcome.
Balance: The CEO salary is in the median of the comparator group. Changes in CEO pay over the last five years are in line with Company's financial performance over the same period. However, total variable pay of the CEO was slightly excessive at 201% of base salary (Annual Bonus 91.82% and LTIP 109.02%). Also, the ratio of CEO pay compared to average employee pay is excessive at 27:1.
The payments made to the former CEO, Mark Allan, were appropriate and fully explained. As part of the leaver arrangements the Committee preserved the first two-thirds of his 2013 LTIP award (which vested in full based on performance to 31 December 2015). These awards became capable of exercise on 1 April 2017, being an increased deferral period from the original vesting date.

Rating:AC
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 133.33% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.4, Oppose/Withhold: 24.4,

SIG PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 53.7, Abstain: 0.3, Oppose/Withhold: 46.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however non-financial performance targets for the annual bonus are not disclosed.
Balance: The CEO's realised variable pay for the year under review is not excessive as his sole reward was the annual bonus of 70% of his pro-rated salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 22:1. Mr S.R. Mitchell stepped down from the Board as Group Chief Executive on 11 November 2016, and Mr D.G. Robertson retired from the Board as Group Finance Director on 31 January 2017. Given the overstatements, malus and clawback should be applied to their payments. Mr D.G. Robertson was eligible to receive a pro-rated bonus in respect of the period 1 January 2017 to 28 February 2017, subject to performance as determined and approved in the normal manner. The Committee noted that investigations relating to the historical overstatement of profit had concluded that Mr Robertson was not aware of or involved in the irregularities identified but decided that, due to his position of responsibility, no bonus should be payable to Mr Robertson for 2017. The Committee concluded that there was no reason to apply clawback for previous years. Regarding Mr. Mitchell,the Company states that he had no involvement in the matters investigated and which were included in the two announcements made in January and February. Consequently there

was no requirement for any consideration in respect of malus or clawback for him. Mr M. Oldersma was appointed as Chief Executive Officer on 3 April 2017 and Mr N.W. Maddock was appointed as Chief Financial Officer on 1 February 2017. It is noted the CEO was awarded an LTIP of 200% of salary which is considered excessive.
Rating: AC
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 7.5, Oppose/Withhold: 2.1,

4. *Elect Mr A.J. Allner*
Newly-appointed Chairman. Considered independent on appointment. However, he is Chairman of Go-Ahead Group Plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.9, Oppose/Withhold: 11.6,

8. *Re-elect Mr M. Ewell*
Senior Independent Director since 9 March 2018. Not considered independent as he was appointed as Interim Chief Executive from 11 November 2016 until 1 May 2017 on a full-time basis. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: Furthermore he sits on the Audit and Remuneration Committees which should be solely comprised of independent non-executive directors. Also, given the accounting irregularities discovered and his membership of the audit committee as at the time the events occurred, his re-election cannot be supported.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

11. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 2% on a three year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, given the accounting irregularities discovered, the continued appointment of the auditors raises concerns.

Vote Cast: *Oppose* Results: For: 21.6, Abstain: 0.1, Oppose/Withhold: 78.4,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

VESUVIUS PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is also disclosed. However, actual performance targets for the annual bonus are not disclosed due to their commercial sensitivity.
Balance: The new CEO's salary is in the median of the Company's comparator group. The change in CEO total pay over the last five years is considered to be in line with the change in TSR over the same period. However, total variable pay for the year under review is excessive amounting to 256.48% (or 210% if you base the calculation on the eight months worked until Mr Wanecq stepped down) of base salary (Annual Bonus 101.52%; LTIP 154.96%). Also, the ratio of CEO pay compared to average employee pay is considered to be unacceptable at 30:1. The Company state that the ratio is pay impacted by the international nature of the Group.
François Wanecq, ex-CEO, was treated as a good leaver, the awards made under the Vesuvius Share Plan will vest on a pro-rated basis subject to the achievement of the applicable performance criteria over the full performance period. These provisions are considered to be acceptable.
Rating: BC
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

10. *Re-elect Mr John McDonough CBE*
Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

ALNYLAM PHARMACEUTICALS INC AGM - 10-05-2018

1. *Elect Dennis A. Ausiello*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1c. *Elect Marsha H. Fanucci*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect David E.I. Pyott*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Approve New Omnibus Plan*
It is proposed to approve the 2018 Stock Incentive Plan. Under the 2018 Plan, the Board has authorised 3,500,000 shares for issuance thereunder, plus the number of shares remaining available for issuance under the 2009 Plan as of the date of the 2018 annual meeting. The 2018 Plan is administered by our compensation committee. The compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2018 Plan. Persons eligible to participate in the 2018 Plan are employees, officers, directors, consultants and advisors of Alnylam as selected from time to time by the compensation committee in its discretion. The maximum number of shares with respect to which awards may be granted to non-employee directors in the aggregate is 10% of the total number of shares reserved for issuance under the 2018 Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.41% of audit fees during the year under review and 14.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

PCCW LTD AGM - 10-05-2018

3.A. *Elect Tse Sze Wing, Edmund*
Non-Executive Director. Not considered to be independent as he was an Independent Non-Executive Director of PCCW from September 2009 and was re-designated to a Non-Executive Director of PCCW in March 2011. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.B. *Elect Lu Yimin*
Non-Executive Director. Not considered to be independent as he is an executive at China United Network Communications Group Company Limited, a significant shareholder in the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect Shao Guanglu*
Non-Executive Director. Not considered to be independent as he is an executive at China United Network Communications Group Company Limited, a significant shareholder in the Company.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D. *Elect Aman Mehta*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

WHARF HLDGS LTD AGM - 10-05-2018

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 5.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

2.D. *Re-elect Edward Kwan Yiu Chen*
Non-Executive Director. Not considered to be independent owing to atenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

ENI SPA AGM - 10-05-2018

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SWIRE PACIFIC LTD AGM - 10-05-2018

1.A. *Elect M B Swire as Director*
Newly appointed Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

1.B. *Elect S C Swire as Director*
Non-Executive Director. Not considered to be independent as he is a member of the Swire Family. Also, he is a shareholder and Director of John Swire & Sons Limited, the controlling shareholder. He is brother to M B Swire, a Non-Executive Director of the Company.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.54% of audit fees during the year under review and 40.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

REPSOL SA AGM - 10-05-2018

7. *Approve Authority to Increase Authorised Share Capital*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. While this is in accordance with Article 507 of the new Capital Companies Act, the possibility to increase share capital up to 50% without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. It is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.5, Oppose/Withhold: 15.7,

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

9. *Ratify Appointment of Jordi Gual Sole*
Non-Executive Director, not considered to be independent as is considered to be connected with a significant shareholder: CaixaBank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.5,

10. *Elect Maria del Carmen Ganyet i Cirer*
Non-Executive Director, not considered to be independent as is considered to be connected with a significant shareholder: CaixaBank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.2, Oppose/Withhold: 3.6,

DIRECT LINE INSURANCE GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are disclosed and next year's salaries are clearly stated. However, Performance targets for the AIP are not fully disclosed as they are deemed to be commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: The CEO salary is in the median of the comparator group. However, the ratio between the CEO pay and the average employee pay is not appropriate at 61:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 23% whereas, on average, TSR has increased by 21.4%. However, the CEO's total variable pay for the year under review is considered highly excessive as it amounts to 409.5% of his salary.
The recruitment package for Penny James, newly-appointed Chief Financial Officer, is considered to be excessive in nature.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.7, Oppose/Withhold: 23.3,

4. *Re-elect Mike Biggs*
Incumbent Chairman. Not independent upon appointment as the appointment was managed by RBS Group which wholly owned Direct Line Group at that time. He is also Chairman of Close Brothers Group plc a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

15. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 16.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

22. *Authority to allot new shares in relation to an issue of Solvency II RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount

of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

23. *Disapplication of pre-emption rights in relation to an issue of Solvency II RT1 Instruments*
Authority to issue Solvency II RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of £23,250,000, representing approximately 15.5% of the Company's issued ordinary share capital as at 15 March 2017. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

THE RENEWABLES INFRASTRUCTURE GROUP AGM - 10-05-2018

9. *Approve the proposed annual remuneration for routine business for each Director*
Shareholders are being asked to approve the proposed remuneration payable to each Director for the year to 31 December 2017 for routine business. The Company proposes to introduce an increase in base aggregate fees for the Chairman of 11.9%, an increase of 14.6% for Non-Executive Directors and Chair of the Audit Committee. This increase is considered excessive, though the Company have provided an explanation that the Company has grown significantly and the workload of Directors' has also increased. It is noted that Directors are also entitled to an additional fee, where the Company requires Directors to work on specific corporate actions such as further equity raisings.
An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 4.5, Oppose/Withhold: 0.0,

ONESAVINGS BANK PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Changes in the CEO's total remuneration over the past three years are considered to be in line with changes in TSR during the same period. The change in the CEO's salary is in line with the change in the salaries of UK employees, as the CEO's salary rose by 9.1%, while the salaries of the latter increased by 7.9%. Total variable pay for the year under review was excessive, amounting to 229% of salary for the CEO. The ratio of CEO pay compared to average

employee pay is not considered acceptable at 26:1.
The Company's remuneration report received 10.29% opposition at last year's AGM. Upon engagement with the Company, it was revealed that there was shareholder consultation, and changes were made to the remuneration policy in response.
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*
The proposed changes to the policy are as follows: maximum opportunity for the annual bonus increased to 150% of salary; the proportion of bonus based on the Business Balanced Scorecard and personal performance changed from 75:25 to 90:10; a two year post-vesting holding period introduced on PSP awards made from 2018; the share ownership guidelines increased by 50% of salary to 250% of salary for the CEO and 200% of salary for the CFO; the maximum pension contribution remains at 13% of salary, however the individual will not be required to make a contribution into the plan to receive this.
Overall disclosure is satisfactory. Bonus awards are paid to the Executive Directors, 50% in cash and 50% in shares, which is within guidelines. The deferral period is adequate. However, performance conditions do not operate in an interdependent manner. Awards under the PSP are subject to performance conditions which work independently of each other. This is against guidelines as they should work in an interdependent manner. Also, no non-financial indicator is used. The three-year performance period is not considered sufficiently long term, though the introduction of a two year holding period is welcomed. Total potential variable pay is excessive at 350% of salary. The increase in shareholding requirements is welcomed, however they do not meet best practice guidelines as no time-frame is set. A dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The policy on recruitment does not raise serious concerns. However, in the event of termination of employment, the Remuneration Committee has overall discretion on the treatment of outstanding awards. The Committee can dis-apply time pro-rating on PSP awards if an Executive is awarded good leaver status, which is inappropriate.
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 3.9, Oppose/Withhold: 15.7,

5(f). *Re-elect Mary McNamara*
Independent Non-Executive Director.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Issue Shares with Pre-emption Rights in relation to the issue of Regulatory Capital Convertible Instruments*
Shareholders are being asked to give the Board the authority to allot shares or grant rights to subscribe for or convert any security into ordinary shares up to an aggregate nominal amount of £293,187 in connection with the issue of Regulatory Capital Convertible Instruments. This is equivalent to approximately 12% of the issued ordinary share capital of the Company as at 23 March 2018. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. Resolutions 8 and 12 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

13. *Issue Shares for Cash in Relation to the Issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £293,187, representing approximately 12% of the Company's issued share capital. In line with the voting recommendation on resolution 9, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

CF INDUSTRIES HOLDINGS INC. AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.6,

3. *Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*
The Board is seeking stockholder ratification of the retention of the provisions of the Company's Certificate of Incorporation and Bylaws that give holders of record of at least 25% of the voting power of all outstanding shares of common stock the ability, subject to satisfaction of specified procedural requirements and limitations, to require the Company to call a special meeting of stockholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. As the threshold recommended by the Board is considered to be higher than the 10% Delaware provisions, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 1.7, Oppose/Withhold: 27.0,

4. *Ratify KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

THE MOSAIC COMPANY AGM - 10-05-2018

1b. *Elect Director Nancy E. Cooper*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1c. *Elect Director Gregory L. Ebel*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1f. *Elect Director Emery N. Koenig*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1g. *Elect Director Robert L. Lumpkins*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1k. *Elect Director Steven M. Seibert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1m. *Elect Director Kelvin W. Westbrook*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 20.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.2,

FORD MOTOR COMPANY AGM - 10-05-2018

1a. *Elect Director Stephen G. Butler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.5,

1b. *Elect Director Kimberly A. Casiano*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1c. *Elect Director Anthony F. Earley, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

1d. *Elect Director Edsel B. Ford, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

1e. *Elect Director William Clay Ford, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1j. *Elect Director Ellen R. Marram*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1k. *Elect Director John L. Thornton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.79% of audit fees during the year under review and 18.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

4. *Approve New Omnibus Plan*
The Board of Directors request shareholders approval of the 2018 Long-Term Incentive Plan. Equity will be awarded in the form of stock options, stock appreciation rights, performance-based restricted stock units (Performance Units), and Other Stock-Based Awards. The maximum number of shares of common stock that is

available for the Plan Awards each year is equal to 2% of the total number of issued shares of common stock. As of December 31, 2017, the total number of issued shares of common stock was 3,987,071,864 shares and 2% of such number is 79,741,437 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. Given that there is no meaningful way that shareholders can approve or re-approve performance goals, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 0.5, Oppose/Withhold: 30.9,

THE WILLIAMS COMPANIES INC. AGM - 10-05-2018

2. *Ratify Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 1.41% of audit fees during the year under review and 5.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

SERCO GROUP PLC AGM - 10-05-2018

2. *Approve Remuneration Policy*

Policy Changes.

A reduction in the maximum opportunity of the pension from 30% to 20% of salary for new directors has been implemented. However, the maximum opportunity under the Annual Bonus will increase from 150% to 175% for the CEO and from 130% to 155% for the CFO which is considered inappropriate. The Deferred Bonus Plan is being removed from the remuneration policy which will lower potential reward levels particularly given the share matching element of this plan.

Disclosure: Overall disclosure is considered adequate

Balance: The maximum potential award under all incentive schemes is 375% of base salary which is excessive. Furthermore, the maximum pension contribution for current executives is considered excessive at 30% of salary. However, the policy being proposed at the 2018 AGM has reduced the maximum opportunity to 20% of salary for all new directors.There is compulsory deferral into shares vesting after three years of any bonus earned over 100% of salary. PIRC would prefer to see at least half of any cash bonus earned to be deferred in the form of deferred shares. Also, the shareholding requirement is the build-up of shares to at least 200% of salary which, although welcome, does not require a time period within which this accumulation must occur; and only 50% of the net value of any performance shares must be retained. If no time deadline is attached, PIRC would prefer to see 100% of vested shares retained until adequate shareholdings have been achieved. The

performance metrics for both the Annual Bonus and PSP awards are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met which does not meet best practice.
Contracts: There does not appear to be an 'Exceptional' limit for recruitment included in the policy which is welcome. However, the Remuneration Committee has the discretion to determine whether a director qualifies as a "good leaver" which is not considered appropriate.
Rating:BDC
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration table are adequately disclosed and next year's fees and salaries are clearly stated. Performance conditions and targets for long term incentives are disclosed. However, the Company does not disclose the future performance conditions for the Annual Bonus as it deems the specific details of the performance measures and targets to be commercially sensitive.
Balance: The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of the salary. Furthermore, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 40.96% whereas, on average, TSR has decreased by 15.74%. The CEO's total realised pay for the year under review is considered excessive at 246.43% of his salary (Annual Bonus: 112.53% & PSP: 133.9%). Also, the ratio of CEO pay compared to average employee pay is 59:1, which is not acceptable.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

BAE SYSTEMS PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of average UK employees, as the CEO's salary decreased by 5.5% while the salaries of the latter increased by 2.9%. However, it is recommended that a more comprehensive group is used to reflect employee salary change, rather than just UK employees. The LTIP awards granted to the newly appointed CEO, Charles Woodburn, are considered excessive at 489% of salary; this is considered particularly excessive when considering that the recommended limit on total variable pay is 200% of salary. The total variable pay received by the newly appointed CEO was not excessive, although for the departing CEO, Ian King, total realised variable pay is 274% of salary, which is excessive. The ratio of CEO pay compared to

average employee pay is unacceptable at 33:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

4. *Re-elect Sir Roger Carr*
Incumbent Chairman. Independent upon appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

12. *Re-elect Ian Tyler*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.3, Oppose/Withhold: 0.8,

TRACTOR SUPPLY COMPANY AGM - 10-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 42.36% of audit fees during the year under review and 45.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

4. *Approve Omnibus Stock Plan*
The Board is proposing the approval of the Tractor Supply Company 2018 Omnibus Incentive Plan. The purpose of the plan is to promote the interests of the Company and its shareholders. The plan is eligible to all employee, director or consultant. Under the plan, eligible participants will be able to receive Options and Stock Appreciation Rights. There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not

be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

E*TRADE FINANCIAL CORPORATION AGM - 10-05-2018

1f. *Elect Director Rodger A. Lawson*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.3,

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 13.96% of audit fees during the year under review and 10.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

HILTON WORLDWIDE HOLDINGS AGM - 10-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 45.76% of audit fees during the year under review and 56.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

ITV PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure: All elements of Executive and Non-Executive Director remuneration are adequately disclosed as are next year's salaries and fees for directors. However, performance conditions and targets for the 2018 LTIP have not been disclosed. The Company have stated that the conditions will be published upon completion of it's strategy.
Balance: The CEO's salary is considered in the median of a peer comparator group. Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period which is welcome. However, the CEO's total realised variable pay is considered excessive at 240.07% of salary (Annual Bonus: 171.65%, LTIP: 68.42%). Also, The ratio of CEO to average employee pay has been estimated and is found inappropriate at 34:1.
The buy-out awards made in respect to Carolyn McCall joining ITV PLC are, for the most part, considered acceptable although the Company have not disclosed the performance conditions that will be attached to the 2016 LTIP awards which is of concern.
Payments made to Adam Crozier upon stepping down from the board are mostly acceptable. There are concerns with the arrangement for the 2017 annual bonus which will not be subject to a deferral period
Rating: BD
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

5. *Re-elect Sir Peter Bazalgette*
Chairman. Independent upon appointment. It is noted that Sir Peter Bazalgette became Executive Chairman from July 2017 until a new Chief Executive joined the business in January 2018.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Re-appoint the Auditors KPMG LLP*
KPMG proposed. There were no non-audit fees during the year under review and 20.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

LEONARDO SPA AGM - 10-05-2018

3. *Appoint Chairman of the Board of Statutory Auditors*
As per the Company's Articles, the Chair of the Board of Statutory Auditors will be the first of the candidates from the majority list. In terms of best practice, it is considered best practice that the Board Statutory Auditors be chaired by the first of the candidates form the minority list. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Approve Long-Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

CK ASSET HOLDINGS LIMITED AGM - 10-05-2018

5.3. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.1 those shares repurchased under the authority granted by proposal 5.2. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CK HUTCHISON HOLDINGS LTD AGM - 10-05-2018

3.D. *Elect Mr Lee Yeh Kwong, Charles*
Non-Executive Director. Not considered to be independent as he was Executive Director of the Company from 27 September 1979 to 11 March 1997. He is also a Non-Executive Director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.E. *Elect Mr Leung Siu Hon*
Non-Executive Director. Not considered to be independent as he is a Director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.F. *Elect Ms Kwok Tun-Li, Stanley*
Non-Executive Director. Not considered to be independent as he was a Director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.47% of audit fees during the year under review and 21.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.3. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.1 those shares repurchased under the authority granted by proposal 5.2. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

JOHN LAING GROUP PLC AGM - 10-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 16.0, Oppose/Withhold: 5.4,

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company as the CEO's salary was increased by 7.01% during the year and the average employee salary was increased by 4% in the same period.
Balance: The ratio of CEO pay compared to average employee pay is acceptable at 5:1. The CEO's salary is below the median of PIRC's comparator group. Total variable pay for the year under review was excessive at approximately 257% (Annual Bonus: 79% : LTIP: 178%).
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 3.1, Oppose/Withhold: 0.1,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.50% of audit fees during the year under review and 18.16% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

HARLEY-DAVIDSON INC AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.4, Oppose/Withhold: 36.6,

3. *Non-employee Director Stock Plan*
The Company is seeking the approval of the amended Harley-Davidson, Inc. Director Stock Plan which includes amendments such as increased authorized share amount by 316,534 shares and the annual compensation limit to USD 1,000,000. The plan is eligible to non-employee members of the Board of Directors. The administration responsibility shall fall to the Nominating and Corporate Governance Committee. There are defined limits in place on the value of awards. However, it is unclear when the shares will be issued as defined times have not been disclosed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 13.88% of audit fees during the year under review and 10.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

CONVATEC GROUP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. Performance measures and past targets for annual bonus are stated.
Balance: The CEO's realised variable pay for the year under review is not considered excessive as his sole reward was the annual bonus at approximately 18% of salary. The Company stated in the report that one-third of the annual bonus earned will be compulsorily deferred into shares for a period of three years if performance criteria are met.The ratio of CEO to average employee pay has been estimated and is found unacceptable at 31:1. The CEO realised a gain of £256,000 under the first tranche of restricted shares. Mitigation statement was made during the year and applied in practice.
Rating: AC.
Based on this rating it is recommended that West Midlands abstain.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

7. *Re-elect Mr Steve Holliday*
Senior Independent Director. Considered independent.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

KIMBERLY-CLARK CORPORATION AGM - 10-05-2018

1.1. *Elect Director John F. Bergstrom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

1.2. *Elect Director Abelardo E. Bru*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1.3. *Elect Director Robert W. Decherd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.4. *Elect Director Thomas J. Falk*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.7, Oppose/Withhold: 4.2,

1.7. *Elect Director Mae C. Jemison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.8. *Elect Director James M. Jenness*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1.11. *Elect Director Ian C. Read*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1.12. *Elect Director Marc J. Shapiro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1.13. *Elect Director Michael D. White*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 14.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

UNITED PARCEL SERVICE INC AGM - 10-05-2018

1a. *Elect Director David P. Abney*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 2.2, Oppose/Withhold: 6.0,

2. *Approve Omnibus Stock Plan*
The Board asks shareholders to approve the 2018 Omnibus Incentive Compensation Plan (2018 Plan). The 2018 Plan permits the grant of options, stock appreciation rights, restricted stock, restricted stock units, restricted performance shares, restricted performance units, management incentive awards and other cash awards. The shares issuable pursuant to awards granted under the 2018 Plan will be shares of class A common stock. The maximum number of shares that may be issued pursuant to awards granted under the 2018 Plan is 26,000,000, subject to adjustment. Any shares granted under the 2015 Plan after December 31, 2017 will reduce the number of shares available for grant under the 2018 Plan. The maximum number of shares that can be issued upon the exercise of incentive stock options is 26,000,000. Each share issued pursuant to restricted stock, a restricted stock unit, a restricted performance share, a restricted performance unit, an option or a share subject to the exercised portion of a stock appreciation right (regardless of the form of payment of the stock appreciation right) will reduce the share reserve by one share. No participant may be granted in any one calendar year: options to purchase more than 600,000 shares; stock appreciation rights with respect to more than 600,000 shares; restricted stock in excess of 600,000 shares and restricted stock units covering more than 600,000 shares; restricted performance shares or restricted performance units with a payout greater than the value of 600,000 shares; awards or other cash awards with a payout greater than the value of 600,000 shares; shares granted or subject to an award greater than 600,000; and dividends or dividend equivalents paid with respect to awards in an amount greater than the value of 600,000 shares.
There are concerns with the Plan as it has various elements bundled together and can be used as a vehicle for potentially excessive executive payments. Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards may not be subject to robust enough performance targets and the Committee will have considerable flexibility in the payout of discretionary awards. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 3.9, Oppose/Withhold: 7.2,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 4.93% of audit fees during the year under review and 4.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is advised.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.9, Oppose/Withhold: 2.8,

ARROW ELECTRONICS INC AGM - 10-05-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.56% of audit fees during the year under review and 12.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

BOSTON SCIENTIFIC CORPORATION AGM - 10-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.26% of audit fees during the year under review and 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

PULTEGROUP INC AGM - 10-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.19% of audit fees during the year under review and 3.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

LABORATORY CORPORATION OF AMERICA AGM - 10-05-2018

1a. *Elect Director Kerrii B. Anderson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

1b. *Elect Director Jean-Luc Belingard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the last AGM, the director received an opposition vote of 21.6%

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1d. *Elect Director David P. King*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Elect Director Robert E. Mittelstaedt, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Director Peter M. Neupert*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1j. *Elect Director R. Sanders Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 60.07% of audit fees during the year under review and 54.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

MELROSE INDUSTRIES PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure is substandard. There is inadequate disclosure regarding the specific performance conditions and targets for the annual bonus. There is a concern that share incentive awards under the Value Incentive Plan cannot be estimated, and there is therefore a lack of transparency. In addition, there is no information provided regarding the reasons for the significant opposition to the remuneration policy put forward at the extraordinary general meeting on 11 May 2017, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns.
The change in the CEO's salary is in line with the rest of the Company. However, the Company disclosed only the change in the salaries of senior head office employees, which is inappropriate, as this is not reflective of the change in the salaries of the general workforce. The changes in CEO pay over the last five years are

not considered in line with the changes in the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. Total variable pay for the year under review was highly excessive, amounting to £42,198,280 for the CEO, which is 8884% of his salary. Given that the recommended limit for total variable pay is 200% of salary, such an award is considered inappropriate. The majority of this was from the Value Incentive Plan (£41,770,280). The Company explained that they created £3.6 billion in value for shareholders in that five year period equating to an annual average of 22% and this remuneration strategy has directly driven historical outperformance. In spite of the Company's explanation, the amount is considered highly excessive. Moreover, the Executive Directors received pay under the annual bonus, which is inappropriate.
Rating: DE.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.6, Oppose/Withhold: 22.0,

4. *Re-elect Christopher Miller*
Executive Chairman. 12 months rolling contract. As a matter of good corporate governance principle, a Chairman with executive responsibilities cannot be supported.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

8. *Re-elect Justin Dowley*
Senior Independent Director. Considered independent. Chairman of the Remuneration Committee. There was significant shareholder opposition (17.96%) for the policy, which was approved at the extraordinary general meeting on 11 May 2017. There is no information provided regarding the reasons for such significant opposition, nor is there any mention of shareholder engagement and steps taken to address shareholder concerns. The use of Deloitte, who act as the Company's audit firm, as a consultant to the Remuneration Committee is considered inappropriate and raises concerns. Furthermore, the lack of disclosure as well as the excessiveness of the Company's remuneration for the year under review is unacceptable. As Chairman of the Remuneration Committee he harbours the responsibility for addressing the aforementioned issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

12. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Furthermore, the use of Deloitte as the consultant to the Remuneration Committee is considered inappropriate and raises concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

CALTEX AUSTRALIA LTD AGM - 10-05-2018

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
Concerns are raised as CEO variable awards have the potential to be excessive as combined grants under the Short Term Incentive (68% of base salary) and Long Term Incentive (182% of base salary) plans exceed the acceptable limit of 200% of base salary. This is the case for the FY2017 pay for the CEO. Features of the Long Term Incentive Plan are not considered adequate as awards are based on performance conditions which are not applied interdependently. The three-year performance period is not considered sufficiently long term. Disclosure with regards to the strategic performance specific targets is limited. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 103,890 performance shares Julian Segal, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,22,750 which equates to 150% of his base salary.
Concerns over the plan are raised as the size of the grant is potentially excessive when combined with the annual short term incentives. Awards will vest based on (1) relative total shareholder return (TSR) which is assessed against a comparator group of S&P/ASX 100 companies determined at the start of the performance period, (2) a fuels & infrastructure growth measure, with a 20% weighting and (3) the convenience retail strategic measure, with a 20% weighting.Also, specific targets are only disclosed for one of the performance elements. LTI awards have a three-year performance period, which is not considered sufficiently long term. A holding period will only apply to 25% of vesting awards for a further period of 4 years and Mr Segal already holds shares equivalent to 100% of his base salary. An oppose vote is thus recommended.

Vote Cast: *Oppose*

2.C. *Elect Elect Mark Chellew*
Newly appointed Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments.

Vote Cast: *Abstain*

ASSURANT INC. AGM - 10-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.27% of audit fees during the year under review and 7.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

AMP LTD AGM - 10-05-2018

2.A. *Elect Holly Kramer*
Independent Non-Executive Director. Member of the Audit Committee, up for election at this meeting. The Chairwoman of the Board resigned as she held herself "accountable for governance", although the Company stated that no wrongdoing was actually committed by the Board. Nevertheless, it is considered that a properly functioning Audit Committee should have either detected or set up a system for reporting and detecting irregularities. As such, it is considered that members of the Audit Committee should also be held accountable for apparent lack of action and appropriate oversight.

Vote Cast: *Oppose*

2.C. *Elect Andrew Harmos*
Independent Non-Executive Director. Member of the Audit Committee, up for election at this meeting. The Chairwoman of the Board resigned as she held herself "accountable for governance", although the Company stated that no wrongdoing was actually committed by the Board. Nevertheless, it is considered that a properly functioning Audit Committee should have either detected or set up a system for reporting and detecting irregularities. As such, it is considered that members of the Audit Committee should also be held accountable for apparent lack of action and appropriate oversight.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. Variable remuneration

of the CEO for the year under review is above this threshold, which is considered excessive. at approximately 290% of base salary. There are concerns over the performance period of four years, which is not considered sufficiently long term. On balance, opposition is recommended.

Vote Cast: *Oppose*

C.H. ROBINSON WORLDWIDE INC. AGM - 10-05-2018

1b. *Elect Director Robert Ezrilov*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

1c. *Elect Director Wayne M. Fortun*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1g. *Elect Director Brian P. Short*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1h. *Elect Director James B. Stake*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1i. *Elect Director John P. Wiehoff*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 4.1, Oppose/Withhold: 11.1,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 90.44% of audit fees during the year under review and 68.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.2,

NUCOR CORPORATION AGM - 10-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

NORFOLK SOUTHERN CORPORATION AGM - 10-05-2018

1k. *Elect Director James A. Squires*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.99% of audit fees during the year under review and 3.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is advised.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.3,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden.
The proposal requests that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that the right to act by written consent won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle and it saves the expense of holding a special shareholder meeting. The Proponent notes that the Company requires 20% of shares to aggregate their holdings to call a special meeting - a higher level than the 10% of shares permitted by many states of incorporation. The Proponent concludes that dozens of Fortune 500 companies provide for both shareholder rights - to act by written consent and to call a special meeting.
Board's Opposing Argument: The Board is against this proposal as 20% threshold for calling a special meeting is reasonable and is lower than the threshold at many S&P 500 companies. A majority of companies that have adopted provisions giving shareholders the ability to call special meetings have adopted the same or higher thresholds. The Board argues that shareholder action by written consent imposes meaningful costs on the Company related to the significant time and attention the Board and management will spend reviewing and responding to the written consent proposal. The Board also argues that administrative costs related to holding a special meeting to consider a shareholder proposal are warranted to ensure that all shareholders, and not just those conducting the solicitation, have the ability to express their views on the proposal being considered, which is believed to be an important shareholder protection.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.8, Abstain: 0.8, Oppose/Withhold: 57.3,

SEMPRA ENERGY AGM - 10-05-2018

1.2. *Elect Director Kathleen L. Brown*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

1.10. *Elect Director Debra L. Reed*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.64% of audit fees during the year under review and 2.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 10-05-2018

1a. *Elect Director Maura C. Breen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1d. *Elect Director Nicholas J. LaHowchic*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1e. *Elect Director Thomas P. Mac Mahon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

1g. *Elect Director Frank Mergenthaler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

1h. *Elect Director Woodrow A. Myers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1j. *Elect Director George Paz*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1k. *Elect Director William L. Roper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1l. *Elect Director Seymour Sternberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.50% of audit fees during the year under review and 7.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

TP ICAP PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Changes in CEO pay over the last five years are in line with the Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is acceptable, at 9:1. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 9% while average employee pay increased by 5.6%; such a difference in the change of salaries is not considered acceptable. The Company only compares the change in CEO salary with the change in the salaries of the senior management, which is inappropriate. Awards granted under the transformation LTIP are considered very excessive, with a maximum attainable value of £15 million, which is the equivalent of 2500% of the CEO's salary. Total variable pay for the year under review was also excessive, amounting to 287% of salary. Lastly, the CEO's salary is in the upper quartile of the Comapny's comparator group.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

9. *Re-elect Stephen Pull*
Independent Non-Executive Director. The excessiveness of remuneration under the transformation plan during the year under review is unacceptable. Furthermore, the significant shareholder opposition to the remuneration policy and LTIP at last year's AGM was left unaddressed. As Chairman of the Remuneration Committee, he is responsible for addressing the aforementioned issues. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

10. *Re-elect Rupert Robson*
Incumbent Chairman. Independent upon appointment. He is also Chairman of Sanne Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: However, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22.2%.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 2.6, Oppose/Withhold: 5.1,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 26.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

AVIVA PLC AGM - 10-05-2018

2. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly disclosed. All outstanding share incentive awards are also fully disclosed with award dates and prices. However accrued dividends on share incentive awards are not separately categorised. The terms of Maurice Tulloch's appointment to the Board as Executive Director have not been adequately disclosed.
Balance: The CEO's salary is ranked in the upper quartile of a peer comparator group which raises concerns over the excessiveness of the salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Also,The CEO's realised variable pay has been estimated and is found excessive at 283.16% of salary (Annual Bonus: 189.2%, LTIP: 93.96%). Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 75:1.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*
Policy Change: (i) The introduction of phased vesting over three years while leaving deferral at 67%.
(ii) Pension contributions will be reduced for future ED appointments.
(iii) Shareholding requirements are being increased for EDs 150% to 200%.
(iiii) Metrics relating to the LTIP award will be changed. 50% of the award will remain linked to Operating EPS, however, vesting of this portion of the LTIP can only commence after two hurdles are met; return on equity and SII Shareholder Cover Ratio. The other 50% will continue to be determined by Total Shareholder Return (TSR). PIRC is disappointed to note that the Company decided not to introduce the proposed non-financial metrics relating to the LTIP. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance.
Disclosure: Policy disclosure with regards to Directors' salaries and fees is considered adequate. Pension contributions and entitlements are provided and they are considered excessive
Balance: Total potential variable incentive award is considered excessive at 550% of salary. Bonus awards are paid to the Executive Directors, partly in cash and partly in shares which is within guidelines. Two-thirds of any bonus awarded is deferred into shares which vest after three years which is considered adequate. Awards under the LTIP are subject to performance conditions which work independently of each other. This is against guidelines as they should work in interdependent manner. No non-financial indicators are used, non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and

the individual roles of each of the senior executives in achieving that performance. Also, the three-year performance period is not considered sufficiently long term, although a holding period of two years applies on vesting awards which is welcome. Dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: In the event of termination of employment for a "good leaver", a pro rata bonus may become payable for the period of active service. LTIP awards may vest at original dates, subject to applicable performance conditions which is considered in line with acceptable practice. However, the Committee has discretion to disapply pro rata for actual time in service. This is against best practice as Directors may be rewarded for performance not obtained. The Company also states that the Remuneration Committee has overriding discretion on how awards vest in the case of a change of control which is inappropriate.
Rating: ADC
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

7. *Re-elect Glyn Barker*
Senior Independent Director. Not considered independent due to his previous roles at the Company's statutory auditors. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

15. *Re-elect Keith Williams*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 17.05% of audit fees during the year under review and 52.79% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

23. *Issue Shares with Pre-emption Rights in relation to any issuance of Solvency II (SII) Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £100,000,000, representing approximately 9.97% of the Company's issued ordinary share capital as at 10 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

24. *Issue Shares for Cash in relation to any issuance of Solvency II (SII) Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of £100,000,000, representing approximately 9.97% of the Company's issued ordinary share capital as at 10 March 2017, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict preemption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

BUZZI UNICEM SPA AGM - 10-05-2018

4. *Elect Luca Dal Fabbro*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

JOHN WOOD GROUP PLC AGM - 11-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and quantified, environmental reporting is disclosed. It is disappointing to see that the Company only discloses quantified data relating to emission usage, the minimum requirement. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed.
Balance: Executive salaries during 2017 have remained unchanged, however, it is noted that the Remuneration Committee intends to increase the CEO's salary by 15% in 2018. The CEO salary is in the median of it's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average the CEO salary has decreased by approximately 2.16% whereas, on average, TSR has increased by 3.09%. The CEO's realised variable pay is not considered excessive at 119.3% of salary (Annual Bonus: 103.8%, LTIP: 15.5%). Also, the ratio of CEO to average employee pay has been estimated and is found appropriate at 15:1.
Rating: AB
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

RSA INSURANCE GROUP PLC AGM - 11-05-2018

2. *Approve the Remuneration Report*

Disclosure: All elements of each directors remuneration package are disclosed as are next year's fees and salaries. Performance conditions for all multi-year share based incentives are disclosed. However, the targets on the Business Review Scorecard for outstanding awards made in 2017 are not disclosed as they are deemed as commercially sensitive. Also, payments of dividend equivalents are not separately categorised.

Balance: The CEO's salary is considered to be in the upper quartile of peer group, which raises concerns about the excessiveness of his base salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Furthermore, the CEO's total realised variable pay is considered excessive at 361% of salary. Also, the ratio of CEO to average employee pay has been estimated and is at unacceptable level of 46:1.

Rating: BD

As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

4. *Re-elect Martin Scicluna*

Chairman. Independent upon appointment.He is also Chairman of Great Portland Estates plc , a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

PIRC issue: There are concerns that he has missed one of nine Board meetings and one of four Nomination Committee meetings which he was eligible to attend. No justification has been provided by the Company.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

7. *Re-elect Alastair Barbour*

Non-Executive Director. Not considered independent as he is Audit Committee chair and has significant links to the Company's statutory auditors, having served as a Partner for several years, moving directly to the Company's Auditors. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

20. *Issue Shares in relation to an issue of Mandatory Convertible Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £200 million representing approximately 19.60% of the Company's issued ordinary share capital as at 14 March 2017, such authority to be exercised in connection with the issue of Mandatory Convertible Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue these securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, there are concerns over the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

21. *Issue Shares for Cash in relation to an issue of Mandatory Convertible Securities*
Authority to issue shares for cash pursuant to any proposal to issue Mandatory Convertible Securities. This is limited to 19.60% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. Furthermore concerns are raised over the use of Contingent Convertible Securities. In line with the vote recommendation in resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

THE PROGRESSIVE CORPORATION AGM - 11-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

THE ALLSTATE CORPORATION AGM - 11-05-2018

1j. *Elect Director Thomas J. Wilson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 2.1, Oppose/Withhold: 4.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 3.00% of audit fees during the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 2.9,

NATIONAL OILWELL VARCO INC AGM - 11-05-2018

1A. *Elect Director Clay C. Williams*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

1B. *Elect Director Greg L. Armstrong*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

1D. *Elect Director Ben A. Guill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1F. *Elect Director David D. Harrison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1G. *Elect Director Eric L. Mattson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 29.54% of audit fees during the year under review and 52.70% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

4. *Approve Omnibus Stock Plan*
It is proposed to approve the National Oilwell Varco, Inc. 2018 Long-Term Incentive Plan. The 2018 Equity Plan will be administered by the Compensation Committee, which is and will be composed of independent directors of the Company. The Board will administer the 2018 Equity Plan as to awards to members of the Board. The Compensation Committee will have full authority, subject to the terms of the 2018 Equity Plan, to establish rules and regulations for the proper administration of the 2018 Equity Plan, to select the employees, consultants and directors to whom awards are granted, and to set the date of grant, the type of award that shall be made and the other terms of the awards. All employees, consultants and directors of the Company and its affiliates are eligible to participate in the 2018 Equity Plan. A total of 17,800,000 shares will be available for future grants under the 2018 Equity Plan. The 2018 Equity Plan permits the granting of any or all of the following types of awards: (1) stock options, (2) restricted stock, (3) restricted stock units, (4) performance awards, (5) phantom shares, (6) stock appreciation rights, (7) stock payments, and (8) substitute awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

WHEELOCK & CO LTD AGM - 11-05-2018

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 11.90% of audit fees during the year under review and 11.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 4. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

BANK OF EAST ASIA LTD AGM - 11-05-2018

2. *Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration*
KPMG proposed. Non-audit fees represented 88.24% of audit fees during the year under review and 61.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3B. *Elect Adrian David Man-kiu Li as Director*
Non-Executive Director. Not considered to be independent as he is the son of David Kwok-po Li and the nephew of Arthur Kwok-cheung Li. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 4 those shares repurchased under the authority granted by proposal 5. The effect of the

proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3C. *Elect Brian David Man-bun Li as Director*
Non-Executive Director. Not considered to be independent as he is the son of David Kwok-po Li, the nephew of Arthur Kwok-cheung Li and brother of Adrian David Man-kiu Li. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3A. *Elect Isidro Faine Casas as Director*
Non-Executive Director. Not considered to be independent as he is considered to be connected to Criteria CaixaCorp SA which holds a significant interest in the Company's issued share capital. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

BAKER HUGHES a GE CO AGM - 11-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

MAN GROUP PLC AGM - 11-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
Policy changes: (i) Executive directors' salaries will be capped at the CEO's current level of $1.1m for the duration of the policy period (i.e the three years commencing

May 2018); (ii) The pension contribution available to executive directors will be capped at the same level as the maximum available under the employee policy, currently 14%, representing a reduction from the current maximum opportunity of 20% of salary; (iii) increase in shareholding requirements to 300% and 200% of salary for the CEO and other Executive Directors respectively; (iv) the maximum available under the annual bonus plan will be 250% of salary with half deferred into Man Group plc shares; (v) the introduction of a new forward looking Long Term Incentive Plan at a maximum of 350% of salary to replace the Deferred Executive Incentive Plan with a three year performance period and two year holding period; (vi) reduction in maximum from 767% of salary to 600% of salary and (vii) review and enhancement of malus and clawback provisions. While welcome changes have been made, concerns remain over quantum of variable incentive pay and the introduction of an LTIP is particularly unwelcome.
Disclosure: Overall disclosure is acceptable however take-over provisions attached to incentive schemes are not disclosed.
Balance: Total variable awards that can be made to Directors exceed the recommended guideline of 200% of base salary at 600% of salary. The DEIP has been replaced by a long term incentive plan. Under this plan, awards are subject to a three year performance period, which is not considered sufficiently long-term. However, a two year holding period is in place. Performance conditions do not operate interdependently. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: In the event of termination of employment, the bonus may become payable at the Board's discretion following a recommendation from the Remuneration Committee. This high level of discretion attributed to the Board is against best practice and negates the purpose of a policy. For 'good leavers' long term awards may continue to vest at original dates, subject to applicable performance conditions however time pro rating for time in service may be disapplied which is inappropriate.
Rating: ADC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's total realised variable pay is considered excessive at 451% of salary (Annual Bonus: 236%, DEIP: 215%). The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There was no increase in the CEO's salary. In addition, under the new policy, there is to be no increase in salary for the life of the policy. The CEO's salary is in the upper quartile of a peer comparator group. The freeze in salary therefore potentially keeps him in the upper quartile for a further three year period. Upon engagement, the Company stated that the peer group it has selected are group of large UK (FTSE 100 and 250) listed asset manager and other financial institutions, a group of similar businesses listed on the NYSE and NASDAQ, and a range of privately owned hedge fund managers.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

12. *Re-elect Ian Livingston*
Chairman. Independent upon appointment. He is Chairman of Dixons Carphone Plc. It is considered that a chair cannot effectively represent two corporate cultures as the possibility of having to commit additional time to the role in times of crisis is ever present.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient

at 18%.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.7, Oppose/Withhold: 11.9,

19. *Approve the Man Group Long Term Incentive Plan*
Shareholder approval is sought for the Man Group Long Term Incentive Plan (LTIP). Under the LTIP, awards will take the form of either: a conditional right to receive ordinary shares in the Company ('Shares') or a cash equivalent (in whole or in part), which will be delivered automatically to the participant at vesting, or for awards subject to a retention period, at the expiry of such two year retention period following vesting (a 'Conditional Award'); or a nil or nominal-cost option over Shares (or a cash equivalent, in whole or in part), exercisable by the participant during a permitted exercise period (extending not later than the tenth anniversary of the date of award) from vesting, or for awards subject to a retention period, from the expiry of such retention period following vesting.
Features of the plan do not meet best practice. The maximum award is 350% of salary, which is considered excessive. Awards are subject to a three year performance period which is not considered sufficiently long-term however a two year holding period is to be used. Performance conditions do not operate interdependently nor is any non-financial KPI utilised. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The scheme also permits the use of upside discretion by the Committee in determining the level and timing of vesting for good leavers and on a change of control.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

YUM CHINA HOLDINGS, INC. AGM - 11-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

MASCO CORPORATION AGM - 11-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 17.86% of audit fees during the year under review and 13.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

REPUBLIC SERVICES INC. AGM - 11-05-2018

1e. *Elect Director Michael Larson*
Non-Executive Director. Not considered independent as he is the Chief Investment Officer for William H. Gates III, which owns a significant amount of the outstanding share capital. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1f. *Elect Director Kim S. Pegula*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.45% of audit fees during the year under review and 17.59% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

OIL SEARCH LTD AGM - 11-05-2018

O.6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 29.90% of audit fees during the year under review and 19.30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

S.1. *Approve Equity Grant to Peter Botten, Managing Director of the Company*
The Boards is seeking shareholder approval for the grant of 302,200 performance shares to Managing Director Mr Peter Botten, under the Company's Long-term Incentive Plan.
Awards have the potential to be excessive. The monetary value of the grant has not been provided. Awards will vest based the TSR performance condition measured against two comparators groups. This runs against best practice as multiple interdependent performance conditions should be used, including a non-financial performance conditions. The awards have a three-year performance period, which is not considered sufficiently long term and no further holding period is used. The TSR vesting scales are not considered to be sufficient broad as they do not allow for three deciles between performance levels. Also, 50% of awards vest for threshold targets. This level is considered excessive. The Board retains discretion to allow vesting of all outstanding awards and to waive any restrictions in the event of termination of employment or a takeover. This is considered inappropriate as awards should be linked to performance conditions in all circumstances. An oppose vote is thus recommended.

Vote Cast: *Oppose*

S.3. *Approve Grant of Share Rights to Peter Botten*
It is proposed to award 203,984 share rights to Managing Director, Mr Peter Botten, in accordance with the LNG Expansion Incentive Plan. The Long Term Incentive Plan is capped at 200% of base salary. and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its LTIP, which may lead to overpayment against underperformance. There are claw back clauses in place over the LTIP, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

VULCAN MATERIALS COMPANY AGM - 11-05-2018

1b. *Elect Director J. Thomas Hill*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.90% of audit fees during the year under review and 0.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

COLGATE-PALMOLIVE COMPANY AGM - 11-05-2018

1d. *Elect Ian Cook*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.38% of audit fees during the year under review and 15.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.8, Oppose/Withhold: 7.2,

BBA AVIATION PLC AGM - 11-05-2018

7. *Re-elect Sir Nigel Rudd*
Chairman. Independent upon appointment. He is also Chairman of Meggitt Plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 6.5, Oppose/Withhold: 3.4,

12. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review while these amount to approximately 28.99% of audit fees over a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *Approve Remuneration Policy*
Policy changes: (i) LTIP: TSR compared to the FTSE 250 introduced as a performance condition. In addition, a two year holding requirement has been introduced; (ii) Shareholding requirement: increased from 200% of salary to 300% of salary; (iii) Simplification: the Extended LTIP will not operate in 2017 which reduces the maximum incentive opportunity under the new policy from just over 360% of salary to 340% which is not a significant enough reduction.
Disclosure: Overall policy disclosure is acceptable.
Balance: Total possible awards under all schemes are considered excessive at 340% of salary (Annual Cash Bonus: 65%, LTIP: 150% and Deferred Stock Plan: 125%). Performance conditions under the LTIPs are not appropriately linked to non-financial KPIs. The LTIP performance period is 3 years which is not considered sufficiently long term however a two year holding period is introduced.
Contracts: The Committee can exercise upside discretion with regards to 'good leavers' and on a change of control under the variable incentive plans. Time and performance pro-rating may be disapplied.
Rating: ADC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

16. *Approve changes to the Deferred Stock Plan*
Shareholders are being asked to approve the proposed change to the BBA 2015 Deferred Stock Plan. The proposed change is an increase in the maximum opportunity under the plan from 72.5% to 125% of salary. It is stated that this increase is to support future delivery of the revised Directors' remuneration policy. Overall changes to the remuneration policy are considered insufficient, particularly a reduction in quantum from over 360% of salary to 340% and the policy in turn is not supported. Given that, the proposed change, which is an increase in the maximum opportunity cannot be supported. Further, while the Extended LTIP has been discontinued, this increase in the maximum opportunity for the deferred stock plan could amount to an attempt to cover the gap caused by this removal.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

MORGAN ADVANCED MATERIALS PLC AGM - 11-05-2018

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

11. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 4.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and LTIP are clearly disclosed. Face values of all outstanding share awards are fully disclosed.

Balance: The changes in the CEO's pay are not considered in line with the changes in the Company's TSR over the last five years. The CEO's variable pay for the Year Under Review is approximately 121% of salary (Annual Bonus: 107% : LTIP: 14%) which is well within the acceptable limit of 200% of salary. The CEO's salary is considered to be below the lower quartile of the comparator group, which is welcomed. The ratio of CEO pay compared to average employee pay is considered inappropriate at 31:1. Termination payments made during the year are within policy guidelines and all unvested share awards are pro-rated for time and subject to performance condition.

The Recruitment policy tolerates payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent

Rating: AD.

As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

AMERICAN WATER WORKS COMPANY INC. AGM - 11-05-2018

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BBC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.94% of audit fees during the year under review and 8.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

RENAISSANCERE HOLDINGS LTD AGM - 14-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. A vote to oppose is recommended.

Vote Cast: *Oppose*

MARKEL CORPORATION AGM - 14-05-2018

1A. *Elect J. Alfred Broaddus, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1B. *Elect K. Bruce Connell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Elect Thomas S. Gayner*
Co-CEO, ex-Pres and CIO. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1D. *Elect Stewart M. Kasen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1E. *Elect Alan I. Kirshner*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1G. *Elect Lemuel E. Lewis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1H. *Elect Anthony F. Markel*
Non-Executive Director. Not considered independent as he was President and COO from March 1992 - April 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1I. *Elect Steven A. Markel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1J. *Elect Darrell D. Martin*
Non-Executive Director. Not considered independent as he is a former Executive Vice President and Chief Financial Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1K. *Elect Michael O'Reilly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.12% of audit fees during the year under review and 10.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TDC A/S EGM - 14-05-2018

1. *Elect Directors*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Abstention is recommended.

Vote Cast: *Abstain*

2. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

MOTOROLA SOLUTIONS INC. AGM - 14-05-2018

1a. *Elect Director Gregory Q. Brown*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.8, Oppose/Withhold: 4.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.3, Oppose/Withhold: 30.6,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.68% of audit fees during the year under review and 5.29% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

5. *Shareholder Resolution: Independent Director with Human Rights Expertise*

Proposed by: The Episcopal Church.

The Proponent requests that, as elected board directors' terms of office expire, the Motorola Solutions Board Nominating Committee nominate for Board election at least one candidate who: has a high level of human rights expertise and experience in human rights matters relevant to Company production and supply chain, related risks, and is widely recognized in business and human rights communities as such, as reasonably determined by the Board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director

Proponent's Supporting Argument: The Proponent believes that the Company would benefit by electing to its Board independent specialists versed in all business aspects of human rights. Human rights expertise at both management and board levels is critical to industrials companies' success because of the significant environmental issues that are associated with their operations. Motorola Solutions conducts business in countries with human rights challenges including China, Singapore, Middle East, Israel and occupied Palestinian territories. Also; the Proponent argues that an authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to address more effectively the issues and risks inherent in its present business model regarding human rights.

Board's Opposing Argument: The Board recommends shareholders oppose and believes that its current membership possesses significant skill set that is experience capable of adapting to shifting trends within the industry and corporate environment; the elected members of the Board Nominating and Governance Committee should not be arbitrarily constrained in their assessment of which skills and experience best serve the present and expected future needs of the Board. The board also states that it already has in place a comprehensive set of policies and procedures that address human rights in our business. The Company's policies include: the Motorola Solutions Code of Business Conduct, the Motorola Solutions Human Rights Policy, the Motorola Solutions Supplier Code of Conduct, the Anti-Human Trafficking Statement, the Anti-Human Trafficking Compliance Plan and the Motorola Solutions Environment, Health & Safety Policy. Also; the Board believes that the proposal is unnecessary and would narrow the pool of eligible Directors for consideration.

PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in human rights which is an increasingly significant issue for the company. The issue of human rights is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of human rights. There are no members of the board that are well versed aspects regarding human rights. It is also considered that such issues should be a matter for consideration for the Board as a whole. However, directors are expected to represent the interests of all shareholders and requiring that a new director have a highly specific background or skill set may not be in the best interests of all shareholders. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 10.0, Abstain: 3.2, Oppose/Withhold: 86.8,

WASTE MANAGEMENT INC AGM - 14-05-2018

1b. *Elect Director Frank M. Clark, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1e. *Elect Director Patrick W. Gross*
Non-Executive Director. Not considered independent due to tenure. There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1f. *Elect Director Victoria M. Holt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1h. *Elect Director John C. Pope*
Non-Executive Director. Not considered independent due to tenure. There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1i. *Elect Director Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0% of audit fees during the year under review and 0.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.3,

CENTRICA PLC AGM - 14-05-2018

2. *Approve the Remuneration Report*

Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary rose by 1.62%, while employee salaries increased by 2.20%. Total variable pay for the year under review is acceptable at 47.8% of salary. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Awards granted during the year under review were excessive at 296% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 21:1; it is recommended that the ratio does not exceed 20:1.

It is noted that the remuneration report received 13.24% opposition form shareholders at last year's AGM. There is no mention of the reason for the significant level of opposition, nor is there any mention of shareholder engagement regarding this opposition.

Rating: AD.

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Approve Remuneration Policy*

Proposed Policy Changes: The weighting of the financial performance condition in the Annual Incentive Plan (AIP) will be increased to 75%. Total shareholder return (TSR) will be included as a financial performance condition in the Long Term Incentive Plan (LTIP). The shareholding requirement for Executives will be increased from 200% to 300% of salary. A post-cessation shareholding of 50% of requirement for 24 months will be introduced. The maximum pension salary supplement for newly recruited Executives will be reduced to 25% of salary.

Overall disclosure is adequate. The setting of a maximum limit for benefits is welcomed. Pension contributions and entitlements are disclosed, though they are considered excessive, including the new limit of 25% of salary for new appointments. Half of the annual bonus is deferred into shares for three years, which is considered adequate. The Company is using more than one performance condition, though they do not operate interdependently. With regard to the LTIP, the Company uses more than one performance conditions and includes non-financial KPIs, which is welcomed. However, the performance conditions do not operate interdependently. At three years the performance period is not considered to be sufficiently long-term, though a two year post-vesting holding period applies, which is welcomed. Total potential variable pay is excessive at 500% of salary; it is recommended that variable pay is limited to 200% of salary. The increase in the shareholding requirements is welcomed. Termination provisions are within guidelines. However, the Committee has an overriding discretion in the event of a takeover. With respect to recruitment, the maximum opportunity is ordinarily within normal policy limits, though the Committee may exercise discretion to increase overall maximum opportunity of incentive awards by up to 25%.

Rating: ADB.

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5. *Re-elect Rick Haythornthwaite*

Incumbent Chairman. Independent upon appointment.

Mr Haythornthwaite is also Chairman of MasterCard Inc, an S&P 500 Company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. A Chairman should focus his attention onto only one Company.
PIRC issue: However, the Board lacks sufficient female representation and no target has been set to address this imbalance. As he is the Chairman of the Nomination Committee, responsibility lies with him to address this. However, on engaging with the Company, it was made clear that throughout 2017 there were three female directors, representing 25% of the Board. Lesley Knox stepped down as a director at the end of the year and a search is underway to replace her. The Company states that it fully expects the new director to be female, thus restoring the 25% representation.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 6.7, Oppose/Withhold: 5.3,

8. *Re-elect Margherita Della Valle*
Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between her role as an Executive in a listed company (Deputy CFO of Vodafone Group plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 3.1, Oppose/Withhold: 0.6,

14. *Re-elect Steve Pusey*
Independent Non-Executive Director.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 3.2, Oppose/Withhold: 10.3,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

K+S AG AGM - 15-05-2018

3. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Discharge of Management Board for Fiscal 2017*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

5. *Approve Discharge of Supervisory Board for Fiscal 2017*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

6. *Ratify Deloitte GmbH as Auditors for Fiscal 2018*
Deloitte proposed. Non-audit fees represented 57.14% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EQUINOR ASA AGM - 15-05-2018

9. *Shareholder Resolution: transformation from producing energy from fossil sources to renewable energy*
Proposal from the shareholder Guttorm Grundt, regarding business transformation from producing energy from fossil sources to renewable energy.
The filing shareholder proposes that the shift will consist of the following steps: first, full phasing out of all new exploration activity and exploratory drilling for fossil energy resources by 2021; second, full focus on renewable energy development and production offshore and onshore, aiming at an energy balance between produced

fossil and renewable energy by 2030. Last, funds saved through reduced investments in and farm-down of fossil energy production should be transferred to investments in renewable energy production. The Board does not support the proposal.
The Board recognises climate change as a major risk and states the company will further develop a position within renewable energy in order to continue to create value for shareholders in a sustainable way. The Board further stress that in line with principles of good corporate governance, the company's strategy should be determined by the board Support would be provided to a request asking for a scenario setting out a low-carbon transition in line with the goals set out in the Paris agreement. Such scenario planning would enable the disclosure of consistent climate-related financial risk disclosure to shareholders (in line with the Taskforce on Climate-Related Disclosure). However, the action called for by the requisitionist is asking for the board to present a specific strategy and environmental impact assessment in the 2018/2019 annual report. Whilst there is recognition of the validity of the requisitionist's overall goal that the company be in compliance with the Paris Agreement, this request is considered too prescriptive and does not allow for the Board to determine the best approach, On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.0, Oppose/Withhold: 99.7,

10. *Shareholder Resolution: Abstain from exploration drilling in the Barents Sea*
It is proposed that Statoil refrains from drilling exploration wells in PL859 (Korpfjell) and PL855 (Gemini North) until the writ against the licenses granted in the 23rd licensing round is settled.
Background:
On 18 May 2016, the Government of Norway represented by the Ministry of Petroleum and Energy resolved to offer 13 companies 10 production licenses for petroleum. The production licenses were awarded and ratified by Cabinet Order in June 2016 Two of the license blocks include the prospects Korpfjell located in PL859 and Gjøkåsen in PL857. In October 2016 the validity of this Licensing Decision became subject to a legal Challenge and a writ was filed to the Oslo District Court against the decision of the Government of Norway represented by the Ministry of Petroleum and Energy. The Plaintiffs in the case are Greenpeace Norden and Natur og Ungdom. The lawsuit was heard in November 2017 with the district court affirming that Norwegian citizens have a right to a healthy environment by §112 in the Norwegian Constitution. However, the judgement acquitted the Norwegian state's decision to distribute the licenses. In the judgement, the Oslo district Court ruled that the emissions associated with the incineration of Norwegian-produced oil abroad are not covered by the Constitution's environmental act. In February 2018, the Plaintiffs appealed the judgement, which is at this time not enforceable. The Supreme Court appeals committee is considering the direct appeal.
The requisitionist asserts it would be be irresponsible for Statoil to initiate further drilling operations until the validity of the licenses is settled in court. The Board does not support the proposal and argues that the Company has made the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. The Board state that the appeal does not imply any order to stop the activity. Through its agreements with Norwegian authorities, the company has committed to undertake a fixed work programme, and must comply with this legally binding commitment, including drilling wells in these two licences. In the annual report, Statoil recognizes 'government regulations and actions; including changes in energy and climate policies' as a material risk. Such resolutions are considered on the basis of evidence that the action called for is both possible and necessary given the company's disclosure. Whilst the action is called for is possible, it is not regarded as necessary given the current status of existing agreements. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.5, Oppose/Withhold: 22.3,

12.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

12.2. *Approve Remuneration linked to the development of the company's share price*
Proposal to link the remuneration to the development of the company's share price. The share price is not considered to be a suitable measure, as it can be influenced by exogenous factors independent of company performance. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

CONOCOPHILLIPS AGM - 15-05-2018

1f. *Elect Director Ryan M. Lance*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

1g. *Elect Director Sharmila Mulligan*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 4.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDD. Based on this rating, it is recommended that shareholders oppose. At 2017 AGM, the advisory vote to ratify NEO's compensation received 67.38% votes against.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

ANADARKO PETROLEUM CORPORATION AGM - 15-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.74% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

ARTHUR J. GALLAGHER & CO. AGM - 15-05-2018

1b. *Elect Director William L. Bax*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1e. *Elect Director J. Patrick Gallagher, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

1f. *Elect Director Elbert O. Hand*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

1g. *Elect Director David S. Johnson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1h. *Elect Director Kay W. McCurdy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1j. *Elect Director Norman L. Rosenthal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 77.02% of audit fees during the year under review and 85.04% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

AIR FRANCE - KLM AGM - 15-05-2018

O.4. *Ratify Appointment of Anne-Marie Idrac*
Non-Executive Director, not considered to be independent as she previously held several positions within the French State, which holds a significant stake of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Reelect François Robardet*
Non-Executive Director, not considered to be independent as he is a representative of the employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Elect Paul Farges as Representative of Employee Shareholders*
Non-Executive Director, not considered to be independent as he is a representative of the employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Approve Compensation of Jean-Marc Janaillac, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Marc Janaillac, Chairman and CEO.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. Variable remuneration appears to be consistently capped at 100% of the fixed salary, which it is in line with the best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

VENTAS INC AGM - 15-05-2018

1B. *Elect Director Debra A. Cafaro*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 6.5, Oppose/Withhold: 3.0,

1C. *Elect Director Jay M. Gellert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1D. *Elect Director Richard I. Gilchrist*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1E. *Elect Director Matthew J. Lustig*
Non-Executive Director. Not considered independent due to his employment by Lazard Real Estate Partners LLC and Lazard Alternative Investments LLC, whose affiliated entities received proceeds in connection with the Company's December 2012 acquisition of certain private investment funds previously managed by Lazard Frères Real Estate Investors L.L.C. or its affiliates. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1H. *Elect Director Robert D. Reed*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1I. *Elect Director James D. Shelton*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 59.2, Abstain: 0.3, Oppose/Withhold: 40.5,

THE CHARLES SCHWAB CORPORATION AGM - 15-05-2018

1c. *Elect Director Christopher V. Dodds*
Non-Executive Director. Not considered independent as Mr Dodds was Chief Financial Officer of the Company from 1999 until 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1e. *Elect Director Charles A. Ruffel*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

4. *Approval of 2013 Stock Incentive Plan as Amended and Restated*
The Board is proposing the approval of the amendments made to the 2013 Stock Incentive Plan. Among other things, the amendment will: (i) increase the number of shares of common stock reserved for issuance under the 2013 Stock Incentive Plan by 30 million shares; Increase the annual non-employee director equity awards by $20,000; Apply provisions related to Section 162(m) (Section 162(m)) of the Internal Revenue Code of 1986, as amended; Expand provisions regarding withholding shares for taxes to permit withholding above the minimum statutory rates in accordance with recent changes in tax and accounting rules; Incorporate various defined terms and administrative clarifications. There are concerns surrounding the increase of the annual non-employee director equity awards. Non-employee directors receive annual grants of options and RSUs which vest in installments with no performance condition attached, which is not considered best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

CAIRN ENERGY PLC AGM - 15-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is acceptable at 8:1. The CEO's salary is considered in the lower quartile of PIRC's comparator

group. Total variable pay for the year under review was excessive at approximately 412% (Annual Bonus: 96% : LTIP: 316%). Furthermore, the LTIP was granted at 250% of salary which is excessive. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The TSR at a decrease of 0.68% versus CEO realised pay at 34.18% over the last five years is not balanced.
Rating: AD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

3. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 41% of audit fees during the year under review and 30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.8,

5. *Re-elect Ian Tyler*
Incumbent Chairman. Independent upon appointment. He is also the Chairman of another FTSE 350, Bovis Homes Group Plc which raises concerns about his aggregate time commitments.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change.
PIRC issue: However he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22%.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 2.7, Oppose/Withhold: 6.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

FIRSTENERGY CORP. AGM - 15-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.1,

QUEST DIAGNOSTICS INCORPORATED AGM - 15-05-2018

1.1. *Elect Director Jenne K. Britell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

1.5. *Elect Director Gary M. Pfeiffer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.3,

1.7. *Elect Director Stephen H. Rusckowski*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

1.8. *Elect Director Daniel C. Stanzione*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

1.10. *Elect Director Gail R. Wilensky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 0.6, Oppose/Withhold: 9.9,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 21.01% of audit fees during the year under review and 25.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

4. *Amend Articles: Call Special Meeting*
The Board is proposing the amendment of the Certificate of Incorporation to permit shareholders holding 20% or more of the common shares to cause the Company to call special meetings of shareholders. The Board believes that lowering the ownership threshold from 25% to 20% is in the interests of shareholders.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. However, the limit recommended by the board exceeds the limit called for in the following shareholder resolution and exceeds the limit called for in Delaware law which permits shareholders holding 10% of the shares to call a special meeting. Given that the Company is seeking a higher limit than called for in company law, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

JPMORGAN CHASE & CO. AGM - 15-05-2018

1a. *Elect Director Linda B. Bammann*
Non-Executive Director. Not considered independent as she held executive positions at the Company until her retirement in 2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1c. *Elect Director Stephen B. Burke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1e. *Elect Director James S. Crown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Elect Director James Dimon*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

1h. *Elect Director Mellody Hobson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.0,

1i. *Elect Director Laban P. Jackson, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1k. *Elect Director Lee R. Raymond*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

1l. *Elect Director William C. Weldon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

2. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting*
The Board proposes the amendment of the bylaws so that any such special meeting shall be called by the Board upon the written request or requests of shareholders holding shares representing in the aggregate at least 20% if the outstanding shares.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. However, the limit proposed by the Company of 20% is greater than that allowed under Delaware law. Implementing a limit higher than that required by state law is not viewed as being in the best interests of shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.3, Oppose/Withhold: 41.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.8,

4. *Approval of Amended and Restated Long-Term Incentive Plan*

The Board is proposing the renewal of the Company's Amended and Restated Long-Term Incentive Plan, which was previously approved in May 2015. The plan is scheduled to commence on 15 May 2018 and end 31 May 2022. Along with the renewal of the plan, a primary purpose of the plan is to authorize an additional 24 million shares, bringing the number of shares authorized for grant to be in the amount of 85 million shares of common stock (representing approximately 2.5% of the Company's outstanding shares). Incorporation of non-management director compensation program is another primary provision of the plan. The Board plans to establish the annual board retainer at $350,000, increasing by up to $25,000 during the 2018 Plan term, beginning January 2020. Other provisions include establishing annual retainers of (i) $30,000 for serving as the Lead Independent Director; (ii) $25,000 for chairing the JPMorgan Chase Bank, N.A., Audit Committee or Directors' Risk Policy Committee (DPRC), and (iii) $15,000 for chairing any other principal standing committee or for serving on any of the Bank board, Audit Committee or DRPC. Shares subject to award include stock options, stock appreciation rights, performance-based awards and other stock-based awards. The plan is eligible to employees selected by the administrator of the plan, the Compensation Committee. There are concerns with the establishment of the annual Board retainer, which is awarded in both cash and equity. It is unclear how these retainers will be divided between cash and equity, and what factors will dictate the award of equity. It is believed that the award of equity should be pre-determined by a rule and not subject to discretionary over-ride. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

5. *Ratify PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 1.48% of audit fees during the year under review and 1.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

8. *Shareholder Resolution: Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity*

Proposed by: William L. Rosenfeld.

The Proponent proposes that the Company report to shareholders, at reasonable expense and excluding confidential information, an analysis of how JPMorgan's published corporate values align with its policies regarding investments in companies tied to genocide or crimes against humanity.

Proponent's Supporting Argument: The Proponent argues that the Company should reconcile its investment practices with its publish values for various reasons including: In 2011 - 2014, JPMorgan opposed the "genocide-free investing" proposal which asks the firm to avoid investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity; the Company's resistance to "genocide-free investing" is inconsistent with its corporate values; the Company inadequately protects its shareholders from investment in companies connected to genocide.

Board's Opposing Argument: The Board is against this proposal as the Company already publishes information about the policies and practices which reflect their support and respect for the protection of fundamental human rights and the prevention of crimes against humanity. The asset management business has established a dedicated team to implement a coordinated strategy for sustainable investing, including integration of environmental, social and governance ("ESG") factors, into select investment offerings. However, as a fiduciary, the asset management business must act in the best financial interests of its clients. To that end, it is required to abide by those fiduciary duties and therefore cannot exclude specific assets or types of assets from portfolios solely on the basis of environmental or social issues in

contradiction of those duties unless specifically requested by clients or required by law.
PIRC Analysis: Reporting on investments tied to human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 2.9, Oppose/Withhold: 88.8,

9. *Shareholder Resolution: Restore or Provide for Cumulative Voting*
Proposed by: John Chevedden.
The Proponent request that the Board take the steps necessary to adopt cumulative voting .
Proponent's Supporting Argument: The Proponent argues that cumulative voting also allows a significant group of shareholders to elect a director of its choice - to safeguard minority shareholder interests and to bring a greater independent risk management perspective to Board decisions. Cumulative voting can be used to elect one director with a highly focused specialization in banking risk management.
Board's Opposing Argument: The Board is against this proposal as one share, one vote best serves shareholder interests. Cumulative voting is inconsistent with majority voting for directors and can increase the risk of special interests and partisanship.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share; one vote' is supported as best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 8.6, Abstain: 0.8, Oppose/Withhold: 90.6,

PIRELLI & CO AGM - 15-05-2018

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve new long term incentive scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded shares or options on shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

BUREAU VERITAS SA AGM - 15-05-2018

E.19. *Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.20. *Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.13. *Approve Compensation of Didier Michaud-Daniel, CEO*
It is proposed to approve the remuneration paid or due to Mr Didier Michaud-Daniel with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect Aldo Cardoso*
Newly appointed Non-Executive Chairman. Chairman of Audit Committee. Not considered independent as he has been on the Board for more than nine years. In this market, it is recommended by the local corporate governance code (15.1) recommends that 66% of the Audit Committee should be independent. As there is insufficient independent representation on the Audit Committee, and there is no separate election for this director as member of the Audit Commitee, opposition is recommended to the election as director.

Vote Cast: *Oppose*

O.8. *Re-elect Jean-Michel Ropert as Director*
Non-Executive Director, not considered to be independent as he previously served as CFO of Wendel, the controlling shareholder. In addition, he is not considered independent owing to a tenure of over nine years.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months (26 months). It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

LANXESS AG AGM - 15-05-2018

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018*
PwC proposed. Non-audit fees represented 19.29% of audit fees during the year under review and 43.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for the First Half of Fiscal 2018*
PwC proposed. Non-audit fees represented 19.29% of audit fees during the year under review and 43.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve Creation of EUR 18.3 Million Pool of Capital without Preemptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

UBM PLC AGM - 15-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However the annual bonus performance conditions are not fully provided as targets for personal objectives are not disclosed.
Balance: The increase in CEO salary is considered in line with the rest of the Company. However an 11.4 increase in benefits for the CEO is not considered in line

with a 4.7% increase for other UK employees.The CEO's total realised variable pay is considered excessive at 362% of salary (Annual Bonus: 125%, LTIP: 237%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 15.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: However, it is noted that the Committee conducted an audit tender process for the 31 December 2018 year-end audit will be undertaken in 2017. In light of the offer by Informa, in February 2018 the Company decided to postpone the appointment of KPMG until the 2019 financial year. As such this would effectively be EY's last term as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Re-elect Greg Lock*
Chairman since January 2018. Independent upon appointment. He is also Chairman of Computacenter plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 2.3, Oppose/Withhold: 10.4,

WABTEC CORPORATION AGM - 15-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors Ratify Ernst & Young*
EY proposed. Non-audit fees represented 15.26% of audit fees during the year under review and 19.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

PACKAGING CORPORATION OF AMERICA AGM - 15-05-2018

1.1. *Elect Director Cheryl K. Beebe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.7, Oppose/Withhold: 4.4,

1.3. *Elect Director Hasan Jameel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1.4. *Elect Director Mark W. Kowlzan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1.7. *Elect Director Samuel M. Mencoff*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1.8. *Elect Director Roger B. Porter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

1.9. *Elect Director Thomas S. Souleles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.10. *Elect Director Paul T. Stecko*
Non-Executive Director. Not considered independent, as he is the former Chairman and CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

1.11. *Elect Director James D. Woodrum*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.7,

PHILIPS LIGHTING AGM - 15-05-2018

10.B. *Authorise the Board to Waive Pre-emptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

MIGROS TICARET AS AGM - 15-05-2018

4. *Receive the Annual Report*
It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Oppose*

7. *Elect Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

8. *Approve Fees Payable to the Board of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

10. *Receive Information on Donation Made in 2017 and the Upper Limit of Donations to be Made in 2018*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Receive Information on Collateral, Pledges and Mortgages granted by the Company*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

13. *Grant Permission for Controlling Shareholders, Board Members and Senior Management to Engage in Commercial Transactions*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

MACQUARIE ATLAS ROADS LTD AGM - 15-05-2018

1. *Resolution 1 of the Macquarie Atlas Roads International Limited (MARIL): Appoint the Auditors*
PwC proposed. Non-audit fees represented 51.43% of audit fees during the year under review and 30.79% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

G4S PLC AGM - 15-05-2018

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed as are the performance conditions and targets for the the LTIP. However, some details concerning the personal objectives for Tim Weller's Annual Bonus have not been disclosed as they are deemed to be commercially sensitive. Also, dividend equivalents paid on vested shares are not separately categorised.
Balance: The CEO's salary is in the upper quartile of the comparator group which raises concerns over the excessiveness of the salary. Furthermore, the ratio of CEO pay compared to average employee pay is 269:1, which is unacceptable. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 36.32% whereas, on average, TSR has increased by 5.23%. What's more, the ratio of CEO pay compared to average employee pay is 263:1, which is unacceptable. There are further concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect John Connolly*
Chairman. Independent upon appointment.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change.
PIRC issue: The Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

20. *Adopt New Articles of Association*
The Company is proposing 12 amendments to its Articles of Association. Although the majority of amendments are considered to be acceptable, there are concerns over the proposed increase to the cap on NED fees. The current limit is an aggregate amount of £1,000,000 each year rising to £1,500,000 if supported. The proposed limit is considered unnecessarily excessive especially given that the justification for the proposal, to provide sufficient headroom and flexibility to the Board, remains appropriate with the current limit of £1,000,000. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

IWG PLC AGM - 15-05-2018

1. *Receive the Annual Report*
Strategic report does not meet guidelines. The Company disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Adequate employment and environmental policies are in place, however, quantified environmental reporting is not disclosed. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the targets for the PSP award. However, there is no specific disclosure of targets for the annual bonus as the Company consider such information to be commercially sensitive. Also, dividend accrual is not separately categorised.
Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 2.90% whereas, on average, TSR has increased by 28.81%. Furthermore, the total variable pay for the year under review was not considered to be excessive, amounting to approximately 27.98% of the CEO's salary (Annual Bonus: 0% CIP: 27.97%). The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of the salary. Furthermore, the ratio of CEO pay compared to average employee pay is unacceptable, standing at 26:1.
Rating: BC On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 2.4, Oppose/Withhold: 4.3,

9. *Re-elect Nina Henderson*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.3, Oppose/Withhold: 0.4,

10. *Re-elect François Pauly*
Senior Independent Director. Considered independent. There are concerns over his aggregate time commitments. Therefore an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.3, Oppose/Withhold: 1.5,

12. *Re-elect Douglas Sutherland*
Chairman. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

ZOETIS INC. AGM - 15-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.68% of audit fees during the year under review and 6.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

EDF (ELECTRICITE DE FRANCE) SA AGM - 15-05-2018

A. *Shareholder Resolution: Allocation of Income and Setting of the Dividend*
The Supervisory Board of the employee shareholding fund (FCPE) "Actions EDF" requested to add a proposed resolution to pay no dividend for the 2017 financial year. The Company has had earnings during the year and the pay-out ratio has considered to be acceptable. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 0.0, Oppose/Withhold: 98.5,

O.5. *Approve Transactions Re: Share Transfer of New NP (Framatome)*
It is proposed to the shareholders meeting to Approve the share sale agreement relating to the acquisition by the Company of 75.5% of the share capital of the company New NP.The amended sale share agreement relating to the sale by Areva NP to MHI of 19.5% of the share capital of the company New NP, entered into on 22 December 2017, between MHI, Areva NP and EDF.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contain full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

O.6. *Approve Transaction with Banking Syndicate Including BNP Paribas and Societe Generale Re: Guarantee Agreement*
It is proposed to approve the underwriting agreement entered into, on 6 March 2017, between the Company and a banking syndicate composed of (i) BNP Paribas, J.P. Morgan Securities plc and Société Générale as global coordinators and joint bookrunners, (ii) of joint bookrunners and (iii) co-bookkeepers in the framework of the EDF capital increase. Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contains full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

O.11. *Ratify Appointment Maurice Gourdault-Montagne as Director*
Non-Executive Director, not considered to be independent as he is the General Secretary of the ministry of Europe and foreign affairs.The French State is a major shareholder of the company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

E.14. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

E.15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without per-emptive rights by private placement. The authorization is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

E.16. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorized to issues shares at a price up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase up to an additional 15%, in case of exceptional demand.
A green shoe authorization enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorization is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

E.19. *Authorize Capital Increase of up to EUR 145 Million for Future Exchange Offers*
The Board requests authority to issue shares and capital securities in consideration for future exchange offers up to 10% of the issued share capital. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

ESSEX PROPERTY TRUST INC. AGM - 15-05-2018

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 3.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.5, Oppose/Withhold: 1.8,

4. *Approve Omnibus Stock Plan*
It is proposed to approve the Essex Property Trust, Inc. 2018 Stock Award and Incentive Compensation Plan. The 2018 Plan will allow the Board to grant equity and equity-linked long-term incentive compensation awards and performance-based cash incentive awards to key employees and directors. With respect to awards granted to employees and consultants, the 2018 Plan will be administered by the plan administrator, which is the Board or a committee designated by the Board. The Administrator determines in its discretion the persons to whom awards will be granted from time to time, to determine whether and to what extent awards are granted, to determine the number of Shares or the amount of other consideration to be covered by each award, to approve award agreements for use under the 2018 Plan, to determine the terms and conditions of any award, and to construe and interpret the 2018 Plan. The Administrator may, subject to certain limitations, amend the terms of any award, provided that the Administrator must get a participant's written consent for any amendment that would materially and adversely affect the participant's rights under an outstanding award.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

AMUNDI SA AGM - 15-05-2018

O.5. *Approve Compensation of Yves Perrier, CEO*
It is proposed to approve the remuneration paid or due to Mr Yves Perrier, Chief Executive Officer, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to

overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Remuneration Policy of Yves Perrier, CEO*
It is proposed to approve the remuneration policy for Mr Yves Perrier with a binding vote. Variable remuneration appears to be consistently capped at 200% of fixed salary, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve the Aggregate Remuneration Granted in 2016 to Senior Management, Responsible Officers and Regulated Risk-Takers*
It is proposed to approve the overall amount of compensation paid during the financial year to executive employees within the meaning of Article L. 511-73 of French Monetary and Financial Code and the categories of staff identified according to Article L. 511-71 of the French Monetary and Financial Code. The amount in question is a total of EUR 4,297,845 granted to actual executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Re-elect Remi Garuz*
Non-Executive Director, not considered to be independent as he holds a number of appointments within the Credit Agricole group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Laurent Goutard*
Non-Executive Director, not considered to be independent as he previously held executive positions within the Credit Agricole Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Re-elect Michel Mathieu*
Non-Executive Director, not considered to be independent as he is an executive of Credit Agricole SA, the majority shareholder. He is also a Director of several Crédit Agricole Group entities. Furthermore, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Re-elect Renee Talamona*
Non-Executive Director, not considered to be independent as as she holds several roles within the Credit Agricole group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 15-05-2018

5. *Discharge the Statutory Auditor*
No serious corporate governance concerns have been identified. However, discharging the board of statutory auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.2,

7. *Authorize Repurchase and Reissuance of Shares*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

CASINO GUICHARD PERRACHON SA AGM - 15-05-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve Compensation of Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of the Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Reelect Finatis as Director*
Represented by Didier Leveque. Non-Executive Director. Not considered to be independent as Finatis is the controlling shareholder through Rallye. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Appoint Gerald de Roquemaurel as Censor*
Censor (non-voting director). Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

NEWELL BRANDS AGM - 15-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.3, Oppose/Withhold: 24.3,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the

attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board carefully evaluates each shareholder proposal submitted in the Company's proxy materials and has decided to remain neutral on this matter.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result shareholders could be prevented from voting or even receiving accurate and complete information on important pending actions. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 49.6, Abstain: 1.0, Oppose/Withhold: 49.4,

NEWFIELD EXPLORATION COMPANY AGM - 15-05-2018

1a. *Elect Director Lee K. Boothby*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.6,

1b. *Elect Director Pamela J. Gardner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is also noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1d. *Elect Director Steven W. Nance*
Lead Independent Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

1f. *Elect Director Thomas G. Ricks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

1g. *Elect Director Juanita M. Romans*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.31% of audit fees during the year under review and 4.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

TEMENOS GROUP AG AGM - 15-05-2018

7.2. *Approve Maximum Remuneration of Executive Committee in the Amount of USD 23.1 Million for 2019*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at USD 23.1 million (USD 18.5 million was proposed last year). This proposal includes fixed and variable remuneration components. Although there are no clear guidelines with this respect, it would be preferred that the Company submitted two separate resolutions for executive's fixed and variable remuneration components (which is the model that most companies adopted in this market). Nevertheless, the Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration cap is higher than 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain*

8.1. *Reelect Andreas Andreades as Director and Board Chairman*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility

for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 49.65% of audit fees during the year under review and 59.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

ZIMMER BIOMET HOLDINGS INC AGM - 15-05-2018

1b. *Elect Director Betsy J. Bernard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1e. *Elect Director Larry C. Glasscock*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1f. *Elect Director Robert A. Hagemann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1h. *Elect Director Arthur J. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 11.56% of audit fees during the year under review and 23.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.2,

LEGGETT & PLATT INCORPORATED AGM - 15-05-2018

1c. *Elect R. Ted Enloe, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director had 17.57% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

1g. *Elect Joseph W. McClanathan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1h. *Elect Judy C. Odom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

1i. *Elect Phoebe A. Wood*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.24% of audit fees during the year under review and 12.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

SPIRAX-SARCO ENGINEERING PLC AGM - 15-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. The CEO salary is considered to be below the median of PIRC's comparator group. The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period.The CEO's total variable pay for the year under review amounts to 282% of salary (Annal bonus: 125% : PSP: 157%), which is excessive.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.3, Oppose/Withhold: 1.0,

6. *Re-elect Mr J. Pike as a Director*
Chairman. Independent on appointment. However he is Chair of RPC Group Plc, anpther FTSE 350. The role of the Chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. The possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. As such the Chairman should be expected to commit a substantial proportion of his or her time to the role.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 4.1, Oppose/Withhold: 6.7,

11. *Re-elect Mr C.G. Watson as a Director.*
Senior Independent Director. Considered independent. However, he is an Executive of Spectris Plc, another FTSE 350 Company and sits on the Remuneration Committee.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

VIFOR PHARMA AGM - 15-05-2018

7.1.5. *Re-elect Dr. Sylvie Gregoire*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7.1.1. *Re-elect Etienne Jornod*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

5.2. *Approve Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13 million. This proposal includes fixed and variable remuneration components. Although there are no clear guidelines with this respect, it would be preferred that the Company submitted two separate resolutions for executive's fixed and variable remuneration components (which is the model that most companies adopted in this market). Nevertheless, the Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration cap is higher than 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

7.2.1. *Elect Remuneration Committee Member: Daniela Bosshardt-Hengartner*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7.2.3. *Elect Remuneration Committee Member: Fritz Hirsbrunner*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7.4. *Ratify Ernst & Young AG as Auditors*
EY proposed. Non-audit fees represented 78.29% of audit fees during the year under review and 39.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LI & FUNG LTD AGM - 15-05-2018

3b. *Re-elect Allan Wong Chi Yun*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 83.62% of audit fees during the year under review and 87.80% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FIRST REPUBLIC BANK AGM - 15-05-2018

1.1. *Elect Director James H. Herbert, II*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.3. *Elect Director Thomas J. Barrack, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Director Frank J. Fahrenkopf, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments.

Vote Cast: *Oppose*

1.5. *Elect Director L. Martin Gibbs*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Director Pamela J. Joyner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Director Duncan L. Niederauer*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1.11. *Elect Director George G.C. Parker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.76% of audit fees during the year under review and 11.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

EVEREST RE GROUP LTD AGM - 16-05-2018

1.3. *Elect Director William F. Galtney, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 0.5, Oppose/Withhold: 8.7,

2. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 19.95% of audit fees during the year under review and 18.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.2,

VERISK ANALYTICS INC AGM - 16-05-2018

1.1. *Elect Director Samuel G. Liss*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.
It is noted that the remuneration report received an oppose vote of 30.55% at the last AGM.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.34% of audit fees during the year under review and 44.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

NVIDIA CORPORATION AGM - 16-05-2018

1b. *Elect Director Tench Coxe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

1d. *Elect Director James C. Gaither*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

1e. *Elect Director Jen-Hsun Huang*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1g. *Elect Director Harvey C. Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

1i. *Elect Director Mark L. Perry*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1j. *Elect Director A. Brooke Seawell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

1k. *Elect Director Mark A. Stevens*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.87% of audit fees during the year under review and 7.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

4. *Approval of an Amendment and Restatement of the Amended and Restated 2007 Equity Incentive Plan*
The Board is proposing shareholders approve the amendment and restatement of the 2007 equity plan. The proposed changes include: An increase of 23,000,000 shares authorised for issuance; and reduction of the minimum vesting requirement to at least 12 months following the date of grant, with an exception for up to 5%

of the Proposed 2007 Plan share reserve. There are concerns with the minimum vesting requirements being reduced to at least 12 months, which is not considered sufficiently long-term. Opposition is recommended on this basis.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.2,

PINNACLE WEST CAPITAL CORPORATION AGM - 16-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were billed during the year, while those corresponded to 0.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

SOUTHWEST AIRLINES CO AGM - 16-05-2018

1a. *Elect Director David W. Biegler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.7,

1d. *Elect Director William H. Cunningham*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

1e. *Elect Director John G. Denison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

1g. *Elect Director Gary C. Kelly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.2, Oppose/Withhold: 3.0,

1i. *Elect Director Nancy B. Loeffler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1j. *Elect Director John T. Montford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.89% of audit fees during the year under review and 6.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Mr. John Chevedden.
The Proponent request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. Written consent would also put shareholders in a better position to give input on improving director assignments after the 2018 annual meeting. The proponent mentions concerns with three directors who have served on the Board for over 14 years: Nancy Loeffler, John Montford, and William Cunningham.
Board's Opposing Argument: The Board is against this proposal as they believe that permitting Shareholders to act by the written consent of a majority of

the Company's outstanding shares would undermine Shareholder democracy and could disenfranchise many Shareholders by enabling one or more substantial Shareholders to take a corporate action without action by, or even notice to, other Shareholders. The Board believes that Shareholders are best served by holding meetings in which all Shareholders are provided with notice of the meeting and an opportunity to consider and discuss the proposed actions and vote their shares.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chose; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 15.4, Abstain: 0.8, Oppose/Withhold: 83.8,

BIC SOCIETE AGM - 16-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect John Glen*
Non-Executive Director, not considered to be independent as ha has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Re-elect Marie-Henriette Poinsot*
Non-Executive Director, not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Societe M.B.D*
Represented by Édouard Bich, non-Executive Director, not considered to be independent as it is the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Re-elect Pierre Vareille*
Senior Independent Director. Not considered independent as has been in the Board for more than nice years. It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Gonzalve Bich, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Gonzalve Bich.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 79.48% of fixed salary and 93.50% of the target bonus. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.13. *Approve Compensation of James DiPietro, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the James DiPietro.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 66.76% of fixed salary and 89% of the target bonus. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.14. *Approve Compensation of Marie-Aimee Bich-Dufour, Vice-CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Marie-Aimee Bich Dufour.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 40.06% of fixed salary and 89% of the target bonus. The LTIP doesn't seem to be capped. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.15. *Approve Remuneration Policy of Chairman, CEO and Vice-CEOs*
It is proposed to approve the remuneration policy of Chairman & CEO and Vice CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board seeks authority to increase the initial amount of securities to be issued over a 26 month period. In this case, the authorization would increase the issuance in 15% at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, it is recommended to oppose.

Vote Cast: *Oppose*

E.20. *Approve capital increases reserved for employees*
The company requests general approval to issue up to 3% of the issued share capital, to employees and management over a period of 26 months. As the level of dilution under this and all plans authorised by the company exceed guidelines, Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Eliminate Preemptive Rights Pursuant to Item 20 Above*
It is proposed to authorize the Board to cancel pre-emptive rights in the share capital increase proposed in resolution 20. The maximum amount of shares to be issued corresponds to 3% of the current share capital and the price of the shares shall not be higher than the average share price for the twenty trading sessions preceding the date of the decision setting the subscription period opening date, nor more than 20% lower than this average. As the level of dilution under this and all plans authorised by the company exceed guidelines, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve distribution of free shares to employees and executives*
Proposal to authorize for 38 months the Board to allot shares free of charge to managers and key executives. The Company requests general approval to issue up to 4% of the issued share capital in free shares. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.23. *Approve granting of subscription options and purchase of shares to employees and executives*
Proposal to authorize for 38 months the Board to grant options to subscribe or to purchase BIC shares to managers and key executives. The authority corresponds to 2% of the share capital, and to 6% in aggregate with proposal 22. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

UNIVERSAL HEALTH SERVICES INC AGM - 16-05-2018

1. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 57.92% of audit fees during the year under review and 28.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

DEUTSCHE BOERSE AG AGM - 16-05-2018

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 37.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 16-05-2018

1k. *Elect Director Christopher J. Swift*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 3.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

PPL CORPORATION AGM - 16-05-2018

1.6. *Elect Director William H. Spence*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

11. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

STATE STREET CORPORATION AGM - 16-05-2018

1a. *Elect Director Kennett F. Burnes*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1b. *Elect Director Patrick de Saint-Aignan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1d. *Elect Director Amelia C. Fawcett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Elect Director Linda A. Hill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1g. *Elect Director Joseph L. Hooley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1k. *Elect Director Richard P. Sergel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

1l. *Elect Director Gregory L. Summe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 48.15% of audit fees during the year under review and 58.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

NORTHROP GRUMMAN CORPORATION AGM - 16-05-2018

1.01. *Elect Wesley G. Bush*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between

the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 2.0,

1.11. *Elect James S. Turley*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.4, Oppose/Withhold: 3.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.22% of audit fees during the year under review and 3.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

CINEWORLD GROUP PLC AGM - 16-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
The proposed policy changes are not considered appropriate as they will either directly increase the total compensation of executive directors or increase their total potential remuneration. There remain important concerns about the overall remuneration structure. The maximum potential opportunity under all incentive schemes is considered excessive at 350% of salary. For the Annual bonus, any reward earned above 100% of salary deferred into shares for a period of two years, whilst the introduction of a deferral period is welcomed, best practice would require at least 50% of the entire bonus to be deferred. The LTIP is measured over a three

year period, which is not considered sufficiently long term. Moreover, there is no additional post vesting holding period attached. Also, the LTIP is measured using only one performance condition, which is not appropriate. Best practice would require multiple performance criteria including the use of non-financial measure(s) that operate in an interdependent manner. In relation to the contract element of the policy, upside discretions can be used to waive performance conditions in the event of a takeover. Furthermore, the Committee are able to use their discretion when determining the status of a departing director and can therefore award "good leaver" status in circumstances they decide it to be appropriate. Also, the recruitment policy allows for the Committee to offer notice periods of longer than 12 months to new directors which is inappropriate.
Rating: BDC
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.8, Oppose/Withhold: 34.2,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed as are the performance criteria and specific targets attached to the PSP awards. However, an adequate description of individual objectives for the Annual Bonus is not provided, stating only that they will be based on the delivery of synergy benefits as a result of the acquisition of Regal Entertainment.
Balance: The increase in CEO salary is in line with the rest Company, during 2017, the salary of the CEO was increased by 2.5% whilst average salaries across the Group were also increased 2.5%. However it is noted that the CEO's salary will increase by 10.3% during FY18. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 29.59% whereas, on average, TSR has increased by 25.67%. However, the CEO's total realised variable pay under all incentive schemes for the year under review is considered excessive at 285.11% of salary (Annual Bonus: 78.46% - PSP: 206.65%). Furthermore, The ratio of CEO pay to employee average pay has been estimated and is considered excessive. Although we note this might partially be due to the high level of part-time or seasonal employees, we consider 100:1 to be significantly excessive.
Rating: BD
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 1.7, Oppose/Withhold: 9.0,

5. *Re-elect Anthony Bloom*
Incumbent Chairman. Not independent upon appointment due to his length of tenure at Cine-UK Limited. Anthony Bloom, has served as Chairman on the board of Cine-UK Limited, within the Group and had held this position since its foundation in 1995. An oppose vote is recommended.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 5.2, Oppose/Withhold: 7.1,

10. *Re-elect Dean Moore*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as interim CFO from March 2016 until January 2017. There is insufficient independent representation on the Board. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

11. *Re-elect Scott Rosenblum*
Non-Executive Director. Not considered independent as he was previously on the Board of CCI before its merger with Cineworld. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

14. *Re-elect Julie Southern*
Independent Non-Executive Director.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

15. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 108.33% of audit fees during the year under review and 81.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

KOHLS CORPORATION AGM - 16-05-2018

1a. *Elect Director Peter Boneparth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1b. *Elect Director Steven A. Burd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1h. *Elect Director Frank V. Sica*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1i. *Elect Director Stephanie A. Streeter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1k. *Elect Director Stephen E. Watson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 45.60% of audit fees during the year under review and 55.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently; shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold; particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis it is advised to oppose.

Vote Cast: *Oppose* Results: For: 11.7, Abstain: 0.3, Oppose/Withhold: 88.0,

MONDELEZ INTERNATIONAL INC AGM - 16-05-2018

1m. *Elect Director Dirk Van de Put*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 44.4, Abstain: 0.6, Oppose/Withhold: 55.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 3.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

5. *Shareholder Resolution: Prepare a Report Regarding the Impact of Plant Closures*
Proposed by: AFL-CIO Reserve Fund.
The proponent request that the Board of Directors create a committee, with members drawn from representatives of the employee work force and the management of

Mondelz, to prepare a report regarding the impact on communities from the closure of Mondelz manufacturing facilities and alternatives that can be developed to help mitigate the impact of such closures in the future. The report shall be prepared at reasonable cost and omit proprietary information, and shall be made available on the Mondelz website no later than the 2018 annual meeting of shareholders.
Proponent's Supporting Argument: The Proponent argues that the board should create a committee that is able to properly asses the impact of the plant closures on the communities in which the plants were located. Over the past two decades Mondelz has closed a significant number of plants across the United States and Canada. Employees who have lost their jobs as a result of these plant closures had often been employees with Mondelz for decades. Many of them were not able to gain comparable employment and were forced to take low wage jobs, retire early, or move to another town or city in the hope of better opportunities. The proponent arguess that establishing the proposed committee will be a first step toward understanding the impact of future plant closings, and the consideration of alternatives measures that can be developed to help mitigate the impact of such plant closures in the future.
Board's Opposing Argument: The Board is against this proposal as the Board does not believe that forming an employee-management committee to produce a report to the Board on plant closures as requested by the proponents would enhance our decision-making process or facilitate progress toward our goals. When the board makes the decision they carefully consider a variety of factors – including the impact the decision might have on our employees, our communities and other stakeholders. The company currently provides termination pay, outplacement assistance, retraining and continuation of various benefits.
PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 2.4, Oppose/Withhold: 91.7,

RANGE RESOURCES CORPORATION AGM - 16-05-2018

1j. *Elect Director Jeffrey L. Ventura*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that to oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 2.9, Oppose/Withhold: 17.3,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.89% of audit fees during the year under review and 0.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

5. *Shareholder Resolution: Preparation of a Report Regarding Methane Emissions*
Proposed by: Unitarian Universalist Association
The Proponent requests for the board of directors to issue a report (by September 2018, at reasonable cost, omitting proprietary information) that reviews the Company's policies, actions and plans related to methane emissions management, including efforts to: measure, monitor, mitigate, disclose, utilize leak detection and repair (LDAR) technologies (including frequency, scope, and methodology).

Proponent's Supporting Argument: Methane gas emissions is a significant contributor to climate change. The oil and gas sector in the U.S. is the largest industrial source of methane emissions, contributing to 31% of U.S. methane emissions. Methane is a climate pollutant 84 times more powerful than carbon dioxide over a 20 year period and is responsible for one quarter of today's global warming. The potency of methane can undermine the positive environmental profile of natural gas and therefore harm its ability to play a positive role. This can have negative long-term implications for demand, particularly when considering the growing competition from renewable energy. The proponent believes that a strong program of measurement, mitigation, target-setting, and disclosure supports continued market share and bolsters shareholder value.

Board's Opposing Argument: The Board recommends shareholders oppose the resolution and argues the Company proactively discloses information regarding methane emissions from the Company's operations. The report discloses policies and procedures designed to mitigate potential releases field measured volumes of emissions. In addition, the board believes using additional, unnecessary equipment to attempt measurement of such small volumes that Range already manages would be uneconomic and impracticable. The Board argues the proposal will do nothing to advance the Company's continuous improvement efforts in this area or the reporting of such efforts and the effects to stockholders.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company; but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The Proponent has raised valid arguments against Range's management of this issue; and therefore the production of this report is in the best interest of shareholders. However, the timescale appears onerous (less than five months). An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 48.6, Abstain: 3.2, Oppose/Withhold: 48.1,

XCEL ENERGY INC. AGM - 16-05-2018

1b. *Elect Ben Fowke*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1f. *Elect James T. Prokopanko*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 127.75% of audit fees during the year under review and 49.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

ILIAD AGM - 16-05-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 39.51% of audit fees during the year under review and 28.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

O.9. *Appoint Étienne Boris as Alternate Auditor*
The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected statutory auditor (Étienne Boris is Global Relationship Partner at PwC), the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

O.18. *Approve Remuneration Policy of Chairman of the Board*
It is proposed to approve the remuneration policy of Chairman of the Board with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. Although the Company has disclosed quantified targets or performance criteria for its variable remuneration component (performance shares awarded free of charge), the vesting period is not considered to be sufficiently long-term, and there are concerns regarding whether the two factors work interdependently; in addition, it would have been preferred that at least one criterion, or set of criteria, would be linked more effectively with non-financial performance. Lastly, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

O.19. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy of the CEO with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. Although the Company has disclosed quantified targets or performance criteria for its variable remuneration component (performance shares awarded free of charge), the vesting period is not considered to be sufficiently long-term, and there are concerns regarding whether the two factors work interdependently; in addition, it would have been preferred that at least one criterion, or set of criteria, would be linked more effectively with non-financial performance. Lastly, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

O.20. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy of the Vice-CEOs with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. Although the Company has disclosed quantified targets or performance criteria for its variable remuneration component (performance shares awarded free of charge), the vesting period is not considered to be sufficiently long-term, and there are concerns regarding whether the two factors work interdependently; in addition, it would have been preferred that at least one criterion, or set of criteria, would be linked more effectively with non-financial performance. Lastly, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

O.21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

E.22. *Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

AEON MALL CO LTD AGM - 16-05-2018

1.1. *Elect Yoshida Akio*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.9. *Elect Okamoto Masahiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.11. *Elect Nakarai Akiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.1. *Elect Hayami Hideki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

CREDIT AGRICOLE SA AGM - 16-05-2018

O.11. *Reelect Renee Talamona as Director*
Non-Executive Director, not considered to be independent as she has held various executive positions in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Reelect Louis Tercinier as Director*
Non-Executive Director, not considered to be independent as he is the Chairman of Caisse régionale Charente-Maritime Deux-Sèvres, a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.14. *Reelect SAS Rue La Boetie as Director*
SAS Rue La Boetie is represented in the Board by Mr Raphaël Appert. Non-Executive Director who is not considered to be independent as SAS Rue La Boetie is the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.15. *Renew Appointment of Ernst and Young et Autres as Auditor*
EY proposed. Non-audit fees represented 37.25% of audit fees during the year under review and 35.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.16. *Renew Appointment of PricewaterhouseCoopers Audit as Auditor*
PwC proposed. Non-audit fees represented 37.25% of audit fees during the year under review and 35.05% on a three-year aggregate basis, together with EY. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.18. *Appoint Jean-Baptiste Deschryver as Alternate Auditor*
The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected statutory auditor (Jean-Baptiste Deschryver is PwC partner responsible for the real estate and hospitality sector), the selection is not considered suitable to meet the intended purpose, which is to fulfill any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose*

O.20. *Approve Compensation of Philippe Brassac, CEO*
It is proposed to approve the remuneration paid or due to Philippe Brassac with an advisory vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. On balance,opposition is advised.

Vote Cast: *Oppose*

E.32. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.31. *Approve Issue of Shares for Private Placement*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

O.27. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.25. *Approve the Aggregate Remuneration Granted in 2017 to Senior Management, Responsible Officers and Regulated Risk-Takers*
It is proposed to approve the remuneration paid or due to Key Risk Takers with an advisory vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

O.24. *Approve Remuneration Policy of the Vice-CEO*
It is proposed to approve the remuneration policy of Mr Xavier Musca. Variable remuneration appears to be consistently capped, and the payout is in line with best

practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to ove rpayment against under performance. On balance, opposition is recommended.

Vote Cast: *Oppose*

O.23. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for Philippe Brassac with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On balance, opposition is recommended.

Vote Cast: *Oppose*

O.21. *Approve Compensation of Xavier Musca, Vice-CEO*
It is proposed to approve the remuneration paid or due to Xavier Musca with an advisory vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. On balance, opposition is advised.

Vote Cast: *Oppose*

E.33. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 30-32, 34, 35, 38 and 39*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.35. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 50% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

E.38. *Authorise Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.39. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees*
Authority for a capital increase for more than 2% of the share capital for international employees participating to saving plans. The cap to the authority is in aggregate with the authority under resolution 38. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

SHUI ON LAND LTD AGM - 16-05-2018

3.B. *Elect Frankie Y. L. Wong as Director*
Non-Executive Director. Not considered to be independent as was Non-Executive Director of the Company and re-designated as Executive Director on the 26 June 2015. On 1 January 2017, he was re-designated from an Executive Director of the Company to a Non-Executive Director. He was a director of SOCAM, an associate of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte Touche Tohmatsu proposed. Non-audit fees represented 110.77% of audit fees during the year under review and 118.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

HALLIBURTON COMPANY AGM - 16-05-2018

1i. *Elect Director David J. Lesar*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1c. *Elect Director Alan M. Bennett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1d. *Elect Director James R. Boyd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

1e. *Elect Director Milton Carroll*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that at the last AGM, the director received an opposition vote of 11.18%

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

1f. *Elect Director Nance K. Dicciani*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1l. *Elect Director Debra L. Reed*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that at the last AGM, the director received an opposition vote of 14.25%

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.67% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 42.0, Abstain: 1.3, Oppose/Withhold: 56.6,

WORLDPAY INC AGM - 16-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

JUPITER FUND MANAGEMENT PLC AGM - 16-05-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed, as are all share incentive awards, with award dates and prices. However, dividend accrual is not separately categorised.

Balance: The CEO's total realised awards during the year under review is equivalent to 1407.2% of salary (Annual Bonus: 820% and LTIP: 587.2%). Although the high percentage in variable remuneration is as a result of the salary cap, the total reward remains highly excessive. There has been no increase in salaries for Executive Directors under the review period and the CEO's salary is considered below the lower quartile of a peer comparator group which is welcome. Although, it is noted that the removal of the cap, as proposed under the new policy, will result in a base salary increase for the CEO of 70%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 23.14% whereas, on average, TSR has increased by 25.52%. The ratio of CEO to average employee pay has been estimated and is found acceptable at 14:1.

Rating: BD

As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

3. *Approve Remuneration Policy*

For the most part, the proposed changes to the policy are welcome. For example, the introduction of a two year post-vesting holding period on LTIP rewards. As is the introduction of a policy which sees 50% of the total annual bonus deferred into shares over three years and half of the remaining 50% subject to a six month holding period. The increase in the shareholding requirement for the CEO to 300% of salary is also welcomed. However, there remain some important concerns. Although the introduction of a cap on the maximum opportunity of variable remuneration is in line with best practice, the combined cap for both the annual bonus and LTIP is considered highly excessive at 800% of base salary. It is noted that the 5 year average for total remuneration of the highest paid director is £2,606,600, whilst the maximum opportunity under the new policy is £3,400,000. Therefore, there are concerns that the new policy has increased the potential overall quantum of directors remuneration packages. Furthermore, the change in policy has removed non-financial parameters to assess Executives' long-term performance which is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. It is noted that business performance underpin operates on the LTIP which ensures that overall buisness success is relative to the awards made. Also, the performance metrics for both variable incentive schemes are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. With regards to the contracts, on termination, upside discretion may be used to waive performance conditions for a 'Good Leaver' status. Moreover, there is no mitigation statement in reference to cessation of employment.

Rating: BDB

Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 5.3, Oppose/Withhold: 17.8,

9. *Re-elect Bridget Macaskill*

Independent Non-Executive Director.

The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 4.0, Oppose/Withhold: 1.2,

12. *Re-elect Polly Williams*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 69.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

17. *Approve the Jupiter Fund Management plc 2018 Long Term Incentive Plan*
Shareholders are being asked to approve the Jupiter Fund Management plc 2018 Long Term Incentive Plan. The maximum opportunity under the plan is 375% of salary for the CEO, 50% of the award is based on EPS Growth, which must achieve at least 20% growth over the performance period, and 50% is based on Jupiter's investment outperformance relative to a peer group. Awards will be subject to an additional two-year post-vesting holding period, unless the Committee determines otherwise. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.1,

18. *Approve Jupiter Fund Management plc 2018 Deferred Bonus Plan*
Shareholders are being asked to approve the Jupiter Fund Management plc 2018 Deferred Bonus Plan. Whilst there have been some positive amendments made to the DBP which sees 50% of the total bonus deferred into shares, vesting annually in equal tranches over three years, and subject to an additional six month holding period. The overall opportunity provided by the scheme, of which DBP is a part, remains excessive at 425% of base salary. On balance, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.0, Oppose/Withhold: 0.7,

MAN SE AGM - 16-05-2018

4. *Elect Stephanie Porsche-Schroeder*
Non-Executive Director, not considered to be independent as she is a member of the Porsche family which are significant shareholders.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.30% of audit fees during the year under review and 27.03% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

TRITAX BIG BOX REIT PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. A total aggregate fee of £240,000 was paid to the Directors for the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. No additional discretionary payments were made in the year. The fee payable to the Chairman increased by 26%, while the fees payable to other Directors increased by 16%. Such increase is considered excessive. Based on this concern, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

6. *Re-elect Mark Shaw*
Non-Executive Director. Not considered independent as he is the Chairman of the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

9. *Re-appoint the Auditors, BDO LLP*
BDO LLP proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 90.13% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 5.2, Oppose/Withhold: 5.1,

INDIVIOR PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company as the salaries of both the CEO and the chosen group rose by 3%. The chosen group of employees are US based only; it is recommended that the salary change for the employees throughout the entire group is used, rather than the figures that relate to one portion. The changes in CEO pay over the last three years are commensurate with the Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is acceptable at 12:1. However, LTIP awards granted during the year under review are highly excessive at 618% of salary for the CEO. Furthermore, total variable pay for the year under review is also inappropriately excessive at 959% of salary for the CEO; given that the recommended limit for total variable pay is 200% of salary, such a payment is considered particularly excessive.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*

Proposed Policy Changes: The maximum opportunity for the LTIP will be reduced from 600% to 500% of salary. Threshold vesting will result in 15% of the maximum award vesting. This applies in practice for LTIP awards made in 2018 onwards. Provisions which require deferral into shares for 25% of any bonus for a period of at least two years will be introduced. This will operate in practice for the bonus for the year ending December 31, 2018. The post-vesting holding period under the LTIP will be formally incorporated into the policy, which is already in operation in practice. Malus and clawback provisions in respect of the Annual Incentive Plan and the LTIP will also be strengthened (i.e. to include serious reputational damage).
Pension contributions and entitlements are fully disclosed and are not considered excessive. Compulsory deferral of shares under the annual bonus is welcomed. However, the amount subject to deferral is not considered adequate at 25%, as it is recommended that at least half of the bonus is deferred into shares. The Company uses multiple performance conditions, though they do not operate interdependently. The post-vesting holding period under the LTIP will be formally incorporated into the policy, which is welcomed. However, the performance period of three years is not considered to be sufficiently long-term. The Company uses more than one performance condition and includes non-financial KPIs which is welcomed. However, the performance conditions do not operate interdependently. Although the maximum opportunity for LTIP awards has been reduced in the new policy, total potential variable pay is still considered highly excessive at 700% of salary, with the LTIP alone having being set a limit of 500% of salary. It is recommended that total variable pay is limited to 200% of salary. The shareholding requirements set for Executive Directors are considered adequate at 500% of salary to be built over five years. Payments in lieu of notice are limited to one year's remuneration based on base salary and benefits in kind and pension rights during the notice period. On termination, the annual bonus or the outstanding LTIP awards will be, at maximum, be pro-rated and based on performance conditions. However, on a change of control the Committee has the discretion to allow the full vesting of LTIP awards.
rating: BDB.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

4. *Re-elect Howard Pien*
Independent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has answered 'No' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 48.44% of audit fees during the year under review and 43.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

AIR LIQUIDE SA AGM - 16-05-2018

O.4. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

O.5. *Reelect Benoit Potier as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

O.9. *Approve Termination Package of Benoit Potier*
The Board proposed to approve the Termination Package of Mr Benoit Potier.The payment of the termination indemnity is based on conditions related to the beneficiary performance of the Company. The conditions are, that the amount of the indemnity paid will be adjusted on the basis of the average of the annual gap between the Return On Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) for the last three fiscal years prior to the fiscal year the departure occurs.The gap between ROCE and WACC will be measured with regard to each fiscal year, and will be calculated the average of the three annual gaps for the last three fiscal years prior to the fiscal year during which such departure takes place. The Board of Directors decided to consolidate the intermediate thresholds. Thus, in particular, the average ROCE - WACC gap should be at least equal to 200 basis points (instead of 150 basis points previously) in order for half the indemnity to be due. Moreover, for a minimum gap of 100 basis points, the proportion of the indemnity due was decreased and is now 25% (rather than 33% previously). The inclusion of variable payment with financial performance criteria for a severance or termination payment could lead to over payment. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

O.10. *Approve Additional Pension Scheme Agreement with Benoit Potier*
The Board of Directors proposed to approve the following Additional Pension Scheme Agreement for Mr Potier. In accordance with the Macron law, only the cases of forced departure of Benoît Potier from his offices may give rise to an indemnity. The amount of the indemnity in any of these cases is set at 12 months of gross fixed and variable remuneration.The amount of the indemnity due decreases gradually as Benoît Potier, in his capacity as Chairman and Chief Executive Officer, approaches the age limit.the right to payment of the indemnity is subject to the achievement of the performance conditions, the proportion of the indemnity due decreasing depending

on the rate of achievement of such conditions.The inclusion of variable pay within the calculation of contribution rates is not considered acceptable.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 3.9,

O.11. *Approve Compensation of Benoit Potier*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, although awarded stock options and performance shares raise excessiveness concerns. The Company has not disclosed quantified targets and achievements in full. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.5,

O.12. *Approve Compensation of Pierre Dufour*
It is proposed to approve the remuneration paid or due to Mr Pierre Dufour.Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration (including bonus and LTIPs) may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets in full all of its variable remuneration components, which may lead to overpayment against underperformance. Lastly, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

O.13. *Approve Remuneration Policy of Executive Officers*
It is proposed to approve the remuneration policy of Executive Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

SEB SA AGM - 16-05-2018

O.4. *Re-elect Delphine Bertrand*
Non-Executive Director, not considered to be independent as she has been responsible for Federactive communication, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.5. *Re-elect Federactive*
Represented by Delphine Bertrand, non-Executive Director, not considered to be independent as it is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy of Thierry de la Tour d'Artaise, Chairman and CEO and Bertrand Neuschwander, Vice- CEO*
It is proposed to approve the remuneration policy for Thierry de la Tour d'Artaise, Chairman and CEO and Bertrand Neuschwander, Vice- CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Compensation of Thierry de la Tour d'Artaise, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Thierry de la Tour d'Artaise, the Chairman and CEO.The payout is in line with best practice. The variable remuneration paid was 139.5% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Compensation of Bertrand Neuschwander, Vice-CEO*
It is proposed to approve the remuneration paid or due to Bertrand Neuschwander, the Vice-CEO.The payout is in line with best practice. The variable remuneration paid was 106.9% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 14 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.17. *Approve New Executive Share Option Plan*
Proposal to authorize up to 196,000 Shares of Issued Capital for Use in Restricted Stock Plans. Under the plan, the CEO and other executives will be allotted performance shares, each of which will give right to one share. Performance targets are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

ADVANCE AUTO PARTS INC AGM - 16-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 14.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.05% of audit fees during the year under review and 0.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

4. *Shareholder Resolution: Written Consent*

Proposed by: John Chevedden.

The Proponent requests that the Board undertake the necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Increasing the rights of shareholders through written consent is all the more important since the company's stock fell from 175 USD to 100 USD in one year.

Board's Opposing Argument: The Board believes believes that stockholder meetings provide stockholders with important protections and advantages that are lost with the written consent process. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 27.8, Abstain: 0.3, Oppose/Withhold: 71.9,

COCA-COLA AMATIL LTD AGM - 16-05-2018

1. *Approve the Remuneration Report*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Concerns are raised as CEO variable awards have the potential to be excessive as combined grants under the Short Term Incentive and Long Term Incentive plans might exceed the acceptable limit of 200% of base salary. CEO's realised variable pay for the FY2017 is however not considered to be excessive at 135% of base salary. Features of the Long Term Incentive Plan are not considered adequate as awards are based on performance conditions which are not applied interdependently, also no non-financial metric is used. The three-year performance period is not considered sufficiently long term. On balance, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

3. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 207,102 to a maximum of 414,204 performance shares to A M Watkins, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan 2017-2019. The proposed grant has an approximate value of AUD 1.75 million which equates to 80% of her fixed remuneration and AUD 3.75 million in case of exceptional performance equating 172% of the fixed salary which is considered excessive. Additionally, awards will vest based on performance conditions which are not applied interdependently contrary to best practice. No non-financial performance criterion will be used. The awards have a three-year performance period, which is not considered sufficiently long term and no further holding period is used. Based on these concerns opposition is recommended.

Vote Cast: *Oppose*

PLAYTECH PLC AGM - 16-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the annual bonus and the LTIP are disclosed. Face values of all outstanding share awards are disclosed. The increase in CEO salary is not in line with the rest of the Company.
Balance: The ratio of CEO pay compared to average employee pay is unacceptable at 51:1. The CEO salary is considered to be in the upper quartile of PIRC's comparator group. The changes in CEO pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's total variable pay for the year under review amounts to 320% of salary (Annual bonus: 184% : LTIP: 136%), which is excessive.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 40.3, Abstain: 0.8, Oppose/Withhold: 58.9,

3. *Re-appoint the Auditors, BDO LLP*
BDO proposed. Non-audit fees represented 39.40% of audit fees during the year under review and 65.74% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

6. *Re-elect John Jackson*
Independent Non-Executive Director. This Director has missed 1 out of 4 Audit meetings that he was eligible to attend. Upon engagement, an explanation was provided by the Company. He is also the Chairman of the Remuneration Committee and significant oppose votes on the Remuneration policy and Remuneration reports at the last AGM were not addressed.

Vote Cast: *Oppose* Results: For: 57.0, Abstain: 0.0, Oppose/Withhold: 43.0,

8. *Re-elect Andrew Thomas*
Senior Independent Director. Considered independent.
The Company received an "E" for Audit.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

9. *Re-elect Alan Jackson*
Chairman. Independent upon appointment. He is also the Chairman of the Nomination Committee. It is noted that there is an inadequate female representation on the Board. There is one female Director, representing 14.3% of the Board.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 0.2, Oppose/Withhold: 35.1,

PROSIEBEN SAT 1 MEDIA AG AGM - 16-05-2018

5. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 44.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BANK ZACHODNI WBK SA AGM - 16-05-2018

14. *Approve Increase in Non-executives Fees*
It is proposed to increase the fees payable to Mr John Power due to the supervision over acquisition of a carve-out business of Deutsche Bank Poland by BZ WBK. The proposed amount corresponds to an increase of 88% of his current fees, and it is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

COATS GROUP PLC AGM - 16-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of average UK employees, ans the CEO's salary rose by 3% while the salaries of the latter increased by 4.2%. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive at 336% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 93:1.
Rating: AD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 6.0, Oppose/Withhold: 0.6,

7. *Re-elect Mike Clasper*
Incumbent Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 6.0, Oppose/Withhold: 0.6,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 23.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

CHARTER COURT FINANCIAL SERVICES GROUP PLC AGM - 16-05-2018

2. *Approve Remuneration Policy*
Disclosure: Performance conditions are not clearly stated and there is no evidence to suggest that performance conditions operate interdependently. It is disclosed that the Committee has retained some flexibility on the specific measures which will be used in order to ensure that any measures are fully aligned with the strategic focus prevailing at the time. While understandable, this leads to uncertainty under the policy.
Balance: Total potential awards under all schemes are considered excessive at 300% of salary (Annual Bonus: 150%, LTIP: 150%). The LTIP performance period is three years which is not considered sufficiently long-term however a two year holding period is in place. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: A mitigation statement is made. The Committee can exercise upside discretion for 'good leavers' and on a change of control under the LTIP as it may disapply pro-rating.
Rating: BDC.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

3. *Approve the Remuneration Report*
Disclosure: Past targets for the annual bonus are not fully disclosed as some targets are considered commercially sensitive.
Balance: The CEO's total realised variable pay is not considered excessive as his sole reward was the annual bonus at 156% of salary. The ratio of CEO to employee pay has been estimated and is found unacceptable at 22:1. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: BC
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

4. *Elect Sir Malcolm Williamson*
Chairman. Considered independent on appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Elect Mr Ian Ward*
Independent Non-Executive Director.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

PIRC issue: He is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 11%.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

CHINA EVERBRIGHT INTL LTD AGM - 16-05-2018

3.D. *Re-elect Fan Yan Hok, Philip*
Non-Executive Director. Not considered to be independent as he has recently served as an Executive of the companmy. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.E. *Re-elect Mar Selwyn*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5.I. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.III. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.II those shares repurchased under the authority granted by proposal 5.I. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

INGENICO SA AGM - 16-05-2018

O.11. *Approve Compensation of Philippe Lazare, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Mr. Philippe Lazare with an advisory vote. The Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Remuneration Policy for the Chairman & CEO*
It is proposed to approve the the principles and criteria of the remuneration policy for the CEO and the Chair with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months (24 months). It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests shareholder authority for a capital increase of an undisclosed amount in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve New Executive Share Option Scheme/Plan*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 38 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

ARCONIC INC. AGM - 16-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 2.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

4. *Amend Existing Omnibus Plan*
It is proposed to approve the 2013 Arconic Stock Incentive Plan, as Amended and Restated. The Plan currently contains a limit of USD 250,000 on the value of equity awards that may be granted to a non-employee director in a one-year period. The Board is proposing to replace this equity-specific limit with a new overall limit such that the aggregate value of equity awards or other awards granted under the amended Plan and any other cash compensation paid to any individual non-employee director as compensation for services as a director may not exceed USD 750,000 for any calendar year. Under the Amended 2013 Plan, the Compensation and Benefits Committee of the Board has authority to grant awards to employees of the Company and its subsidiaries, and the full Board of Directors has authority to grant awards to non-employee directors upon the recommendation of the Governance and Nominating Committee. The Committee has the authority, subject to the terms of the Amended 2013 Plan, to select employees to whom it will grant awards, to determine the types of awards and the number of shares covered, to set the terms and conditions of the awards, to cancel or suspend awards and to modify outstanding awards. The Committee also has authority to interpret the Amended 2013 Plan, to establish, amend and rescind rules applicable to the Amended 2013 Plan or awards under the Amended 2013 Plan, to approve the terms and provisions of any agreements relating to Amended 2013 Plan awards, to determine whether any corporate transaction, such as a spin-off or joint venture, will result in a participant's termination of service and to make all determinations relating to awards under the Amended 2013 Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 5.0,

MONDI PLC AGM - 16-05-2018

6. *Re-elect Fred Phaswana*
Joint Chairman. Independent upon appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

8. *Re-elect David Williams*
Joint Chairman. Independent upon appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

13. *Mondi Limited: Approve Remuneration Policy*
Maximum potential awards under all incentive schemes are considered excessive at 400% of salary. Performance conditions for the LTIP are clearly stated but awards are not linked to any non-financial KPIs. Also, best practice would be for the performance metrics to operate interdependently. Pension entitlements for the CEO are considered slightly excessive at 25% of salary (reduced from 30%).
Based on the above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

14. *Mondi Limited: Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors. The Company discloses all elements of remuneration for executives and non-executives. The payout for executives is considered excessive, as it is above 200% of the fixed salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.4, Oppose/Withhold: 5.0,

27. *Mondi plc: Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as there is inadequate disclosure of financial targets. 2016 financial annual bonus targets were disclosed while full disclosure of the 2017 bonus ranges and outcomes will be included in the 2018 report.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The new CEO's realised rewards are considered excessive at 211% of salary (Annual bonus: 98%, LTIP: 113%). The ratio of CEO to average employee pay has been estimated and is found excessive at 68:1. There are concerns over payment made to Andrew King. Leaving arrangements for the former CEO, David Hathorn do not raise concerns.
Rating: BD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.9, Oppose/Withhold: 4.5,

INGREDION INC AGM - 16-05-2018

1a. *Elect Director Luis Aranguren-Trellez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Ilene S. Gordon*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

1d. *Elect Director Paul Hanrahan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Gregory B. Kenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Barbara A. Klein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.97% of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

AGEAS NV AGM - 16-05-2018

2.3.1. *Approve Discharge of Directors*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

2.3.2. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders.

As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Approve Remuneration of Chairman*
It is proposed to increase the amount payable to the Chairman by more than 10% on annual basis. The increase is considered material and exceeds guidelines, but the Company has duly justified it as the pay has not increased since 2010. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Approve Remuneration of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, but the Company has duly justified it as the directors pay has not increased since 2013. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Sonali Chandmal as Independent Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.2. *Ratify PwC as Auditors and Approve Auditors' Remuneration*
KPMG proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 8.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5.3.2. *Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

MTR CORP LTD AGM - 16-05-2018

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 34.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

NATIONAL EXPRESS GROUP PLC AGM - 16-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. Contrary to best practice, accrued dividends are not separately categorised.
Balance: The CEO's total realised variable pay for the year under review is considered excessive at 521% of salary (LTIP: 331, Annual Bonus: 190). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 83:1. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Recruitment packages for the new and the outgoing CFOs raise concerns.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*
Policy changes: –a reduction in the maximum pension contribution for new Executive Directors to no more than 25% of salary; –revision of the safety underpin for the annual bonus and the introduction of a similar safety underpin for the LTIP; and – removal of the ability to use the Listing Rules to make exceptional LTIP awards, and the introduction of the flexibility to grant LTIP awards up to 200% of salary for all Executives in special circumstances; –reduction in the threshold level of LTIP vesting from 30% to 25% for the TSR and EPS elements; – extension of the application of malus and clawback to the whole of the annual bonus award, not just the deferred share element; and – reduction in the Group Chief Executive's annual pension allowance from 35% to 30% of salary in three equal tranches commencing from 2019.
Disclosure: Overall policy disclosure is appropriate.
Balance: Overall maximum opportunity is considered excessive as the CEO can receive a variable award of up to 400% of his salary.
Contracts: The possibility to grant a longer notice period on recruitment is not considered appropriate. The removal of the ability to make use of the Listing Rules provision to make exceptional awards in retention or recruitment scenarios is highly welcomed. On termination, the upside discretion given to the Board not to pro-rate outstanding share awards under the LTIP raises concerns.
Rating: ADD.
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

6. *Re-elect Sir John Armitt*
Incumbent Chairman. Independent on appointment.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.
PIRC issue: It is noted he is Chair of the Nomination committee and the level of female representation is considered inadequate at 17%. However a target to achieve 33% female representation by 2020 has been set.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

12. *Re-elect Jane Kingston*
Independent Non-Executive Director.
In light of the unacceptable rating of the Remuneration Policy, the Remuneration policy is considered to fall well below best practice according to West Midlands guidelines. As a result, West Midlands takes the opportunity to register its disapproval by voting against the re-election of the Chair of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 2.1, Oppose/Withhold: 14.3,

SYMRISE AG AGM - 16-05-2018

3. *Discharge the Executive Board*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Discharge the Supervisory Board*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

6. *Elect Bernd Hirsch to the Supervisory Board*
Non-Executive Director, not considered to be independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at the Company from December 2009 to December 31, 2015.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

WYNDHAM DESTINATIONS AGM - 17-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BED. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the vote to ratify NEO's compensation received 18.91% votes against.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.2, Oppose/Withhold: 30.0,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 59.47% of audit fees during the year under review and 58.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Amend Existing Long Term Incentive Plan*
The Board is proposing that shareholders approves the extension of the amendment and restatement of the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan. The plan currently expires on 30 March 2019 and the Board is seeking to extend the plans term until March 2028. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 56.4, Abstain: 0.2, Oppose/Withhold: 43.4,

EDWARDS LIFESCIENCES CORPORATION AGM - 17-05-2018

1a. *Elect Director Michael A. Mussallem*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 35.80% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

4. *Shareholder Resolution: Written Consent*

Proposed by: Not Disclosed.

Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Board's Opposing Argument: The Board is against this proposal and states that the proposal would allow critical actions to be approved without notice to other stockholders and without an opportunity for discussion at a stockholder meeting. This proposal, if adopted, could disenfranchise stockholders and may deprive them of these rights, while enabling other short-term or special interest investors with no fiduciary duties to stockholders to approve proposals that are not in the best interest of all stockholders. Because of these deficiencies, the Board believes that the written consent process is not appropriate for a widely held public company.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis it is advised to oppose.

Vote Cast: *Oppose* Results: For: 23.6, Abstain: 0.5, Oppose/Withhold: 75.8,

BAYERISCHE MOTOREN WERKE AG AGM - 17-05-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 21.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

6.2. *Reelect Reinhard Huettl to the Supervisory Board*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

6.3. *Reelect Karl-Ludwig Kley to the Supervisory Board*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

6.4. *Reelect Renate Koecher to the Supervisory Board*
Non-Executive Director, not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

7. *Approve Remuneration System for Management Board Members*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Financial Year 2017, the variable remuneration of the CEO has been 445% of the fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.9, Oppose/Withhold: 21.1,

JCDECAUX SA AGM - 17-05-2018

O.6. *Re-elect Pierre-Alain Pariente as Supervisory Board Member*
Non-Executive Director, not considered to be independent as he has served on the Board for more than nine years.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Re-elect Xavier de Sarrau as Supervisory Board Member*
Non-Executive Director, not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members*
It is proposed to approve the remuneration policy of Executives with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Non-Binding Vote on Compensation of Jean-Charles Decaux, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Jean-Charles Decaux with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Non-Binding Vote on Compensation of Members of the Management Board*
It is proposed to approve the remuneration paid or due to Jean-Francois Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although common practice in this market as this is deemed sensitive information, it prevents from an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 0.9% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Authorize up to 4% of Issued Capital for Use in Stock Option Plans*
It is proposed to approve a stock option plan for employees and corporate officers for up to 4% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

E.19. *Authorize up to 0.5% of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

O.8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.08% of audit fees during the year under review and 14.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.9. *Appoint the Auditors*
EY proposed. Non-audit fees represented on aggregate 14.08% of audit fees during the year under review and 14.06% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

HILL & SMITH HOLDINGS PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

4. *Re-elect Mr J F Lennox*
Incumbent Chairman. Independent on appointment. However there are concerns over his aggregate time commitments.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 13.0,

8. *Re-elect Mr M J Reckitt*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.46% of audit fees during the year under review and 29.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

16. *Approve Increase in Non-executives Fees*
It is proposed that the maximum aggregate remuneration per annum of the Non-executive Directors be increased to £500,000 from £350,000. This amounts to a 42% increase, which is considered excessive, without any adequate justification provided. Upon engagement, the Company stated that the total fees payable to the Chairman and other Non-executive directors in 2018 will total £334,950, some £15,000 below the current £350,000 limit. Thus the appointment of any future new Non-executive director would instantly push the Company above that current maximum. The Company confirmed that the request to increase the fees that can be

payable to Non-executive directors is driven by desire to be able to appoint new members to the Board, rather than to increase fees for existing members. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

SUEZ ENVIRONNEMENT SA COMBINED - 17-05-2018

O.5. *Reelect Judith Hartmann as Director*
Non-Executive Director, not considered to be independent as she is the Deputy CEO of ENGIE, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Reelect Pierre Mongin as Director*
Non-Executive Director, not considered to be independent as he an executive of ENGIE, the controlling shareholder.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Reelect Guillaume Pepy as Director*
Non-Executive Director, not considered to be independent as he was the CEO of SNCF, company owned by the French State which is the first shareholder of ENGIE. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Elect Franck Bruel as Director*
Non-Executive Director, not considered to be independent as Not considered independent as the director is an Executive director of ENGIE, the controlling shareholder.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Renew Appointment of Ernst & Young et Autres as Auditor*
EY proposed. Non-audit fees represented 18.22% of audit fees during the year under review and 15.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Auditors' Special Report on Related-Party Transactions*
The report of the auditors was made available sufficiently before the meeting. The two new related- party agreements submitted for approval, which concern a bridge loan agreement and a placement andunderwriting agreement, were entered into with Société Générale, a company within which Gérard Mestrallet, the Chairman of the Board of Directors of Suez Environment is on the Board of Directors. There is not enough independence representation on the Board of Directors to oversee the transactions. Opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy for CEO*
It is proposed to approve the remuneration policy for the CEO with an advisory vote. Variable remuneration is capped at 245% of the fixed salary (145% for the annual bonus and 100% for the long term incentive), which exceed guidelines. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Compensation of Jean-Louis Chaussade, CEO*
An advisory vote on the compensation paid to Jean-Louis Chaussade, CEO, is proposed. His base salary has not been increased since 1 January 2009 (EUR 750,000). The annual bonus can amount to up to 145% of base salary and amounted to 85% of fixed salary during the year. No Long Term Incentive shares were allotted during the year under review. The payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Private Placements, up to Aggregate Nominal Amount of EUR 248 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.25. *Authorise Capital Issuances for Use in Employee Stock Purchase Plans Reserved for, Employees of International Subsidiaries*
Authority to issue up to 0.48% of the share capital for employee savings plans for international employees. The shares can be issued at a maximum discount of 20%. As the aggregate share capital increase exceed the guidelines limit of 2% in aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

E.26. *Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.27. *Authorize the Board of Directors to proceed with freely allocating performance shares*
It is proposed to renew the authority granted in 2016 to allocate, on one or more occasions, bonus shares. The authority, which would grant performance shares to its beneficiaries is limited to 0.5% of the share capital. There is limited disclosure on the performance targets underlying the Plan allowing the grant of shares, which does not permit an assessment of their effectiveness. Opposition is recommended.

Vote Cast: *Oppose*

LEAR CORPORATION AGM - 17-05-2018

1b. *Elect Thomas P. Capo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Jonathan F. Foster*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Conrad L. Mallett, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Gregory C. Smith*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Henry D.G. Wallace*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 26.13% of audit fees during the year under review and 20.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

SEALED AIR CORPORATION AGM - 17-05-2018

1c. *Re-elect Patrick Duff*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 3.3, Oppose/Withhold: 3.0,

1e. *Re-elect Jacqueline B. Kosecoff*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1f. *Re-elect Neil Lustig*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1h. *Re-elect Jerry R. Whitaker*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 0.3, Oppose/Withhold: 25.8,

2. *Amend Existing Omnibus Plan*
It is proposed to approve the amendment and restatement of 2014 Omnibus Incentive Plan. The Amended Plan adds 2.2 million shares of common stock to the share pool previously available under the Omnibus Plan. The Amended Plan makes certain other minor changes to the plan, including the addition of minimum vesting requirements. Awards may be granted under the Amended Plan to affiliates, officers, employees, consultants and advisors and to non-employee directors. The

Amended Plan may be administered by the Board of Directors or the Compensation Committee. The Compensation Committee, in its discretion, selects the individuals to whom awards may be granted, the time or times at which such awards are granted, and the terms of such awards. No more than USD 500,000 may be granted in equity-based awards during any one year to a non-employee director, based on the grant date fair value for accounting purposes in the case of stock options or stock appreciation rights and based on the fair market value of the common stock underlying the award on the grant date for other equity-based awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 80.63% of audit fees during the year under review and 72.22% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

GENTEX CORPORATION AGM - 17-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

CHUBB LIMITED AGM - 17-05-2018

4.1. *Ratify PricewaterhouseCoopers AG (Zurich) as Auditors*
PwC proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 13.58% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

4.2. *Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm as Auditors*
PwC proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 13.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

5.1. *Elect Director Evan G. Greenberg*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

5.2. *Elect Director Robert M. Hernandez*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5.3. *Elect Director Michael G. Atieh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

5.4. *Elect Director Sheila P. Burke*
Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

5.5. *Elect Director James I. Cash*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5.6. *Elect Director Mary Cirillo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5.14. *Elect Director Olivier Steimer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

5.15. *Elect Director James M. Zimmerman*
Non-Executive Director. Not considered independent he was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Elect Evan G. Greenberg as Board Chairman*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.5, Oppose/Withhold: 21.6,

7.2. *Appoint Mary Cirillo as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

7.3. *Appoint Robert M. Hernandez as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

7.4. *Appoint James M. Zimmerman as Member of the Compensation Committee*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

10.2. *Approve Remuneration of Executive Management*
The Board of Directors are asking shareholders to approve a maximum total of 43 million USD in aggregate compensation for the members of Executive Management for the next calendar year. This proposal includes fixed and variable remuneration components.
The board are requesting a 4.9% increase from last years approved amount. There are concerns over the remuneration structure at the Company: shareholders are provided with only limited information with respect to targets under the various schemes. As there is insufficient disclosure it is recommended to oppose

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

11. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

HOST HOTELS & RESORTS INC. AGM - 17-05-2018

1.4. *Elect Director Richard E. Marriott*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.4,

MARSH & MCLENNAN COMPANIES INC AGM - 17-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.75% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 17-05-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.92% of audit fees during the year under review and 49.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

ALTRIA GROUP INC. AGM - 17-05-2018

1.03. *Re-elect Thomas F. Farrell II*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments. It is noted that the director received 11.82% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1.11. *Elect Howard A. Willard III*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.59% of audit fees during the year under review and 13.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.8, Oppose/Withhold: 5.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 3.3, Oppose/Withhold: 92.7,

DEUTSCHE TELEKOM AGM - 17-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

8. *Elect Guenther Braeunig*
Non-Executive Chairman, not considered to be independent as the director is considered to be connected with a significant shareholder, KfW. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

10. *Elect Ulrich Lehner*
Former Non-Executive Chairman re-designated to Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. He attended 100% of Board meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

INTEL CORPORATION AGM - 17-05-2018

1a. *Elect Director Aneel Bhusri*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1b. *Elect Director Andy D. Bryant*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1j. *Elect Director Frank D. Yeary*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.81% of audit fees during the year under review and 8.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
Shareholders request that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent is a complimentary way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Proponent states that taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board believes that the Company's existing Bylaw provision that provides stockholders with the right to call special meetings offers a transparent and equitable mechanism for stockholders to raise matters for consideration by the Company; whereas this proposal's written consent right would enable a limited group of stockholders to act without the same required transparency to all stockholders. The Board argues that the written consent process; as set forth in

this proposal; is less transparent and less democratic than holding a stockholders meeting; and thus deprives stockholders of a forum for discussion or opportunity to ask questions about proposed actions. The Board therefore recommends a vote against this proposal.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. It is considered any matters to be decided by shareholders should take place in the context of a shareholder meeting where all shareholders have adequate notice and the right to participate. On this basis shareholders are advised to oppose. This proposal topic received a 42% in support at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 40.1, Abstain: 0.7, Oppose/Withhold: 59.3,

6. *Shareholder Resolution: Political Donations*
Proposed by: Stockholder NorthStar Asset Management, Inc.
The proponent is requesting that the Board of Directors report to shareholders (at reasonable expense, excluding confidential information) a cost-benefit analysis of the most recent election cycle's political and electioneering contributions by Intel and IPAC, examining the effectiveness, benefits, and risks to shareholder value associated with those contributions.
Proponent's Supporting Argument: The Proponent argues that Intel should minimize risk to the firm's reputation regarding possible future missteps in corporate political contributions, including Intel PAC contributions. The New York Times reported that in 2014, anonymous donors to 501(c) nonprofits, businesses, unions and others amounted to 173 million USD. The Proponent appreciates Intel's efforts to strengthen internal oversight of political contributions, however analysis of 2015-2017 political contributions indicate misaligned contributions, including: 51 Members of Congress who have been identified as climate change deniers and 20 Members of Congress that voted against an amendment to the Justice for Victims of Trafficking Act.
Board's Opposing Argument: The Board is against this proposal as Intel already provides significant disclosure regarding its policies, processes, and oversight of political contributions in line with current best practices advocated by a number of leading organizations. In 2017, Intel was highlighted as one of the 'trendsetter companies' by CPA-Zicklin Index of Corporate Political Disclosure and Accountability. The board believes that there is sufficient disclosure as Intel publishes data on its direct and indirect political contributions on its web site and in its annual Corporate Responsibility Report.
PIRC Analysis: While there is always room for improvement in the Company's disclosure of political donations, the Company already provides a market best practice level of disclosure in comparison to the S&P500, and scored 94.3% in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 3.1, Oppose/Withhold: 90.2,

PRUDENTIAL PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, the Company paid interim dividends during the year. Same have not been put forward for shareholder approval.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.2, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as performance targets attached to the Annual Incentive Plan (AIP) payments are not fully disclosed. Dividends accrued on vested share awards are not separately categorized.
Balance: The Group CEO's total realised variable pay is considered excessive at 619% of salary (Annual Bonus: 188%, LTIP: 431%). The Chairman & CEO, NABU, Barry Stowe's bonus amounts to 608% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 56:1.
Rating: BD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.3, Oppose/Withhold: 5.0,

9. *Re-elect Mr Paul Manduca*
Incumbent Chairman. Independent on appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change.
However he is Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.3, Oppose/Withhold: 6.2,

19. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 30.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

25. *Renewal of Authority to Issue Mandatory Convertible Securities (MCS)*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS'). This authority is limited to shares representing approximately 20 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

26. *Renewal of Authority to Issue Mandatory Convertible Securities (MCS) for Cash*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 25, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

NITORI HOLDINGS CO LTD AGM - 17-05-2018

2.1. *Appoint a Director as Supervisory Committee Members: Kubo Takao*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

ADELAIDE BRIGHTON LTD AGM - 17-05-2018

3. *Elect Geoff Tarrant*
Non-Executive Director. Not considered to be independent as he was nominated by Barro Properties, a significant shareholder in the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Raymond Barro*
Non-Executive Director. Not considered to be independent as he is the Managing Director of Barro Group, which together with Barro Properties Pty Ltd and other parties associated with Barro Group, is the largest shareholder of the company.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 233,063 performance shares to Martin Brydon, Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value which equates to 100% of his fixed remuneration. Concerns over the plan are raised as LTIs are based on the achievement of performance conditions which do not run interdependently and which do not include a non-financial element. The vesting scales for the LTIs are not considered to be sufficient broad. Also, 50% of awards vest for threshold targets, for all performance conditions. This level is considered excessive. Lastly, awards are subject to a four-year performance period without any further holding period, which is not considered sufficiently long term.
Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
Maximum limits for the variable pay are within acceptable limits and the CEO's variable pay for the for the year under review amounts to 20% of his fixed remuneration which was solely the long term incentive payout as there was no short term incentive payout for the year, which is considered to be within recommended limits. However, there are concerns over the features of the LTIPs including, performance conditions not operating interdependently, and no non-financial performance metric being used. Nonetheless, there is evidence of a claw-back policy in place. On the balance, abstention is recommended.

Vote Cast: *Abstain*

AMPHENOL CORPORATION AGM - 17-05-2018

1.1. *Elect Director Ronald P. Badie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

1.2. *Elect Director Stanley L. Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1.5. *Elect Director Edward G. Jepsen*
Non-Executive Director. Not considered independent as he is a former Executive Vice President and CFO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1.6. *Elect Director Martin H. Loeffler*
Non-Executive Chairman. Not considered independent as he held various executive positions at the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

1.7. *Elect Director John R. Lord*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1.9. *Elect Director Diana G. Reardon*
Non-Executive Director. Not considered independent as she previously held the position of Chief Financial Officer & Executive Vice President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.86% of audit fees during the year under review and 4.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

MARTIN MARIETTA MATERIALS INC. AGM - 17-05-2018

1.1. *Elect Director Sue W. Cole*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1.4. *Elect Director David G. Maffucci*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

1.5. *Elect Director Michael J. Quillen*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1.7. *Elect Director Stephen P. Zelnak, Jr.*
Non-Executive Director. Not considered independent as he is the former CEO & Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

SUGI HOLDINGS CO LTD AGM - 17-05-2018

1.1. *Elect Sugiura Hirokazu*
Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Sakakibara Eiichi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

CONTINENTAL RESOURCES INC AGM - 17-05-2018

2. *Appoint the Auditors*
Grant Thornton LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

HASBRO INC. AGM - 17-05-2018

1.1. *Elect Director Kenneth A. Bronfin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

1.6. *Elect Brian D. Goldner*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1.7. *Elect Alan G. Hassenfeld*
Non-Executive Director. Not considered independent as he has been on the board for more than nine years and he was the CEO of the Company from 1999 to 2003. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.8. *Elect Tracy A. Leinbach*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.9. *Elect Edward M. Philip*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.25% of audit fees during the year under review and 14.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.1,

VORNADO REALTY TRUST AGM - 17-05-2018

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 30.53% of audit fees during the year under review and 35.65% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 1.4, Oppose/Withhold: 13.5,

PIONEER NATURAL RESOURCES COMPANY AGM - 17-05-2018

1.1. *Re-elect Edison C. Buchanan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.2. *Re-elect Andrew F. Cates*
Non-Executive Director. Not considered independent as Mr. Cates was appointed to the Board pursuant to the agreement with Southeastern Asset Management, Inc. in 2009, at which time Southeastern was a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1.4. *Re-elect Phillip A. Gobe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.7. *Re-elect Royce W. Mitchell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1.8. *Re-elect Frank A. Risch*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1.9. *Re-elect Scott D. Sheffield*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.11. *Re-elect J. Kenneth Thompson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.70% of audit fees during the year under review and 0.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

CROWN CASTLE INTERNATIONAL CORP. AGM - 17-05-2018

1c. *Elect Cindy Christy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1d. *Elect Ari Q. Fitzgerald*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1e. *Elect Robert E. Garrison II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

1f. *Elect Lee W. Hogan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

1h. *Elect Edward C. Hutcheson Jr.*
Non-Executive Director. Not considered independent because he is the Co-Founder of the Company and previously served as Chairman and Chief Executive Officer between 1995 and February 1997. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1i. *Elect J. Landis Martin*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

1j. *Elect Robert F. McKenzie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1k. *Elect Anthony J. Melone*
Non-Executive Director. Not considered independent because Mr. Melone was Executive Vice President and Chief Technology Officer of Verizon Communications from December 2010 to April 2015. In 2015, Verizon Wireless accounted for 21% of the Company's consolidated revenues. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 1.18% of audit fees during the year under review and 5.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

L BRANDS INC AGM - 17-05-2018

1.1. *Elect Director E. Gordon Gee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1.3. *Elect Director Allan R. Tessler*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.2, Oppose/Withhold: 15.6,

1.4. *Elect Director Abigail S. Wexner*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Her husband, Leslie H. Wexner, is Chairman and CEO of the Company. She owns 4.86% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.70% of audit fees during the year under review and 4.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ABC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

THE HOME DEPOT INC AGM - 17-05-2018

1d. *Elect Gregory D. Brenneman*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1l. *Elect Craig A. Menear*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

2. *Ratification of the Appointment of KPMG LLP*
KPMG proposed. Non-audit fees represented 10.45% of audit fees during the year under review and 7.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

WENDEL AGM - 17-05-2018

O.6. *Approve Severance Payment Agreement with Andre François-Poncet, Chairman*
Proposal to approve the related party agreement with Andre François-Poncet, Chairman, relating to the severance agreement as required by French Corporate Law. In the event of departure between 2018- 2020, Andre François-Poncet, is entitled to a maximum of two years' compensation. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Remuneration Policy Attributable to the Chairman of the Executive Board*
It is proposed to approve the remuneration policy to Frederic Lemoine, Chairman of the Management Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy Attributable to the Executive Board*
It is proposed to approve the remuneration policy of Management Board Members. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The upper limit for variable compensation is 115% of fixed compensation. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation Owed or Paid to Mr. Frederic Lemoine, Chairman of the Executive Board*
It is proposed to approve the remuneration paid or due to Mr. Frederic Lemoine.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Compensation Owed or Paid to Mr. Bernard Gautier, Member of the Executive Board*
It is proposed to approve the remuneration paid or due to Mr. Bernard Gautier. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.19. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Authorize Capital Increase for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.26. *Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans*
It is proposed to issue stock options, corresponding to 1% of the issued share capital, to employees and management over a period of 14 months.
Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed. Opposition is recommended.

Vote Cast: *Oppose*

E.27. *Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans*
It is proposed to allocate performance shares, corresponding to 0.5% of the issued share capital, to employees and management over a period of 14 months.
Performance conditions to be applied to those shares awarded to the beneficiaries are not disclosed.
Opposition is recommended.

Vote Cast: *Oppose*

BIOMERIEUX AGM - 17-05-2018

O.3. *Discharge the Board*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve Additional Pension Scheme Agreement with Alexandre Merieux*
Proposed retirement arrangement for Alexandre Merieux, in compliance with the Macron Law.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose*

O.7. *Approve Transaction with Institut Merieux and Merieux Nutrisciences Re: Losses of Merieux University*
The Board proposed to distribute losses from the program 'Formation interne, Coaching & Locatif' by the university of Mérieux proportionally to the partners of Mérieux University during the financial year, and not proportionally according to their voting rights. The Board provide the following reason: since the 95% of the invoices issued by the 'Formation interne, Coaching & Locatif' are issued by the Mérieux University, 95% of the losses from this activity shall be borne by the Company. It is considered that each shareholder should bear risks, gains and losses proportionally to their investment into the Company. The Company's proposal to distribute losses equally would eventually be unequal against minority shareholders. Opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO with a binding vote. Variable remuneration appears to be consistently capped and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy for the Deputy General Managers with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Compensation of Jean Luc Belingard, Chairman and CEO until Dec. 15, 2017*
It is proposed to approve the remuneration paid or due to Jean Luc Belingard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Compensation of Alexandre Merieux, Vice-CEO until Dec. 15, 2017*
It is proposed to approve the remuneration paid or due to Alexandre Merieux with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation of Alexandre Merieux, Chairman and CEO since Dec. 15, 2017*
It is proposed to approve the remuneration paid or due to Alexandre Merieux for his role as Chairman and CEO since Dec. 15, 2017, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.15. *Authorize up to 0.95 Percent of Issued Capital for Use in Restricted Stock Plans*
It is proposed to approve a restricted stock plan for employees and corporate officers for up to 0.95% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorize up to 0.95 Percent of Issued Capital for Use in Stock Option Plans*
It is proposed to approve a stock option plan for employees and corporate officers for up to 0.95 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Eliminate Preemptive Rights Pursuant to Item 17 Above, in Favor of Employees*
It is proposed to eliminate pre-emptive rights from item 17. Based on the concerns regarding the dilution, opposition is recommended.

Vote Cast: *Oppose*

O.22. *Reelect Alexandre Merieux as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

O.23. *Reelect Jean-Luc Belingard as Director*
Non-Executive Director, not considered to be independent as he was the previous Chairman and CEO of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.24. *Reelect Michele Palladino as Director*
Non-Executive Director, not considered to be independent as he served as the CEO of the Company until 1993. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.25. *Reelect Philippe Archinard as Director*
Non-Executive Director, not considered to be independent as he has been Director of the Immunotherapy Department of the Institut Mérieux, the major shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.28. *Appoint the Auditors*
EY proposed. No non-audit fees were billed during the year. They represented 26.92% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

SAP SE AGM - 17-05-2018

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 2.6, Oppose/Withhold: 9.7,

6. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.3,

7.3. *Elect Gerhard Oswald to the Supervisory Board*
Not considered to be independent as the director was previously employed by the Company as Executive from 1996 to 2016. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

7.4. *Elect Diane Greene to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.9, Oppose/Withhold: 1.3,

HISCOX LTD AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's fixed and variable remuneration are adequately disclosed. The Company has provided the change in salary for the CEO and the UK-employee base, which are 2.5% and 2.6% respectively. However, the use of a selective employee base is not considered appropriate and due to the lack of disclosure of employee numbers, PIRC cannot estimate this for the whole employee population. The remuneration report recieved a significant level of opposition at last years AGM at 18.64%. The Company does appear to have disclosed some positive steps to address shareholder concern, for example, increased transparency over bonus outcomes. However, concerns remain in relation to the overall disclosure of the report.
Balance: The CEO's total realised variable pay, which is soley comprised of the LTIP reward, is considered excessive at 273.45% of base salary. The ratio of CEO to average employee pay cannot be estimated as the Company has not provided employee numbers in the annual report, this lack of disclosure is not appropriate. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 3.91% whereas, on average, TSR has increased by 27.94%.
Rating: CD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

5. *Re-elect Robert Childs*
Incumbent Chairman. Not independent upon appointment as he is a former Executive Director of the Company.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.8, Oppose/Withhold: 2.4,

6. *Re-elect Caroline Foulger*
Non-Executive Director. Not considered independent as the director was a Partner of PwC, who are also the primary auditors of the Company, up until 31 December 2012.
PIRC issue: She is also a member of both the audit and remuneration committees. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.8,

DRILLISCH AG AGM - 17-05-2018

3.1. *Discharge Management Board Member Vlasios Choulidis*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3.2. *Discharge Management Board Member Andre Driesen*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3.3. *Discharge Management Board Member Martin Witt*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4.1. *Discharge Supervisory Board Member Michael Scheeren*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4.2. *Discharge Supervisory Board Member Kai-Uwe Ricke*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.3. *Discharge Supervisory Board Member Kurt Dobitsch*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.4. *Discharge Supervisory Board Member Norbert Lang*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.5. *Discharge Supervisory Board Member Marc Brucherseifer*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4.6. *Discharge Supervisory Board Member Horst Lennertz*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4.7. *Discharge Supervisory Board Member Frank Rothauge*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4.8. *Discharge Supervisory Board Member Susanne Rueckert*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4.9. *Discharge Supervisory Board Member Bernd Schmidt*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Appoint the Auditors*
BDO AG proposed. Non-audit fees represented 40.86% of audit fees during the year under review and 39.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An Abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6.1. *Elect Michael Scheeren to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is connected with United Internet AG a significant shareholder of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

6.2. *Elect Kai-Uwe Ricke to the Supervisory Board*
Non-Executive Director, not considered to be independent as he is connected with United Internet AG which is a significant shareholder of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

6.4. *Elect Vlasios Choulidis to the Supervisory Board*
Non-Executive Director, not considered to be independent as he was the previous CEO of the Company until 2017. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

6.5. *Elect Kurt Dobitsch to the Supervisory Board*
Non-Executive Director, not considered to be independent as the Director is connected with United Internet AG which is a significant shareholder of the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

CHINA OCEANWIDE HOLDINGS LTD AGM - 17-05-2018

2.A. *Re-elect Mr. Zhang Fubiao*
Non-Executive Director. Not considered to be independent as he holds executive positions at various subsidiaries of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.B. *Re-elect Mr. Liu Jipeng*
Non-Executive Director. Not considered to be independent as he has significant links with other directors via involvement in other companies. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.E. *Re-elect Mr. Lo Wa Kei, Roy*
Non-Executive Director. Not considered to be independent as he has significant links with other directors via involvement in other companies. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 36.99% of audit fees during the year under review and 18.66% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6.. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 4 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CBOE GLOBAL MARKETS INC AGM - 17-05-2018

1.01. *Re-elect Edward T. Tilly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.03. *Re-elect William M. Farrow, III*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

1.05. *Re-elect Janet P. Froetscher*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

1.07. *Re-elect Roderick A. Palmore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

1.09. *Elect Joseph P. Ratterman*
Non-Executive Director. Not considered independent upon appointment as Mr. Ratterman is the founder and former CEO & Chairman of Bats Global Markets, which merged with the Company in February 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

1.10. *Elect Michael L. Richter*
Non-Executive Director. Mr. Richter served on the Board of Bats Global Markets from 2009 until its merger with the Company in February 2017. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.4,

1.12. *Re-elect Carole E. Stone*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1.13. *Re-elect Eugene S. Sunshine*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.0,

4. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 32.18% of audit fees during the year under review and 31.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

ESURE GROUP PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary remained the same while the increase in employee salaries was 3.8%. Total variable pay for the year under review was not excessive, amounting to 143% of salary for the CEO. Changes in CEO pay over the last four years are not considered in line with changes in TSR during the same period. Strategic Leadership Plan Awards granted during the year under review were excessive, amounting to 250% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1.
It is noted that at last year's AGM the remuneration report received significant shareholder opposition (15.73%). There is no mention of the reasons behind the level of opposition, nor is there any mention of measures taken to engage with shareholders and address any concerns.
Rating: AD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

10. *Re-elect Sir Peter Wood*
Incumbent Chairman. Not independent on appointment as he was the former Chief Executive Officer. In addition, he owns 30.75% of the Company's share capital.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

11. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and on a three-year aggregate basis non-audit fees represented 143.82% of audit fees. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

15. *Issue Solvency II RT1 Instruments with Pre-emption Rights*
Authority sought to issue shares with pre-emption rights up to an aggregate nominal amount equal to £59,523 (representing 71,428,571 Ordinary Shares) in connection

with the issue of Solvency II RT1 Instruments. This amount represents approximately 17.04 per cent of the issued Ordinary Share capital of the Company as at 12 April 2018. The Board believes it is in the best interests of the Company to have the flexibility to issue Solvency II RT1 Instruments from time to time and the authority sought in Resolution 15 may be used if, in the opinion of the Directors, at the relevant time such an issuance of Solvency II RT1 Instruments would benefit shareholders.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

19. *Issue Solvency II RT1 Instruments for Cash*
Authority sought to dis-apply pre-emption rights and issue shares for cash, in connection with the issue of Solvency II RT1 Instruments, up to a nominal value of £59,523 equivalent to 17.04 per cent of the total issued Ordinary Share capital of the Company as at 12 April 2018. This is to permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue Solvency II RT1 Instruments without the need to comply with the pre-emption requirements of the UK statutory regime. Together with Resolution 15, Resolution 19 is intended to provide the Directors with the flexibility to issue Solvency II RT1 Instruments which may convert into Ordinary Shares of the Company.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

BUDIMEX SA AGM - 17-05-2018

6. *Receive Management Board Report on Group's and Company's Operations, Auditor's Reports, and Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, opposition is recommended as the auditors' report is not available at this time.

Vote Cast: *Oppose*

9.4. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the statements have not been audited by the Auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

9.5. *Approve Consolidated Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the statements have not been audited by the Auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

9.7. *Discharge the Management Board*
Standard proposal. No serious governance concerns have been identified. However, abstention is recommended due to the unaudited financial statements.

Vote Cast: *Abstain*

9.8. *Discharge the Supervisory Board*
Standard proposal. No serious governance concerns have been identified. However, abstention is recommended due to the unaudited financial statements.

Vote Cast: *Abstain*

YUM! BRANDS INC. AGM - 17-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.61% of audit fees during the year under review and 6.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

NEXT PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The change in the CEO's salary is in line with the rest of the workforce, as the CEO's salary rose by 1% while the salary change for UK/Eire employees was an increase of 5.8%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the ratio of CEO pay compared to average employee pay is unacceptable at 39:1. In addition, the CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AC.
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.1, Oppose/Withhold: 0.7,

8. *Re-elect Michael Roney*
Newly appointed Chairman. Independent upon appointment. However, he is also Chairman of Grafton Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
The Company has answered 'No opinion' to the CDP's question on whether it supports an international agreement on climate change.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

17. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM.

PIRC issue: This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

18. *Authorise the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 17 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

JUST GROUP PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed.
Central is recommended to oppose on the report and accounts for the following reasons: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, the Company failed to disclose the proportion of women in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The changes in CEO total pay over the last three years are in line with the change in TSR Company's financial performance over the same period. The CEO's salary is in the lower quartile of the Company's comparator group. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 6.3% while average employee salary rose by 3.8%; such a difference is not considered to be equitable. Total variable pay for the year under review was excessive, amounting to 247% of salary for the CEO. The ratio of CEO pay compared to average employee pay stands at 21:1, which exceeds the recommended ratio of 20:1.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 7.7, Oppose/Withhold: 4.5,

4. *Re-elect Chris Gibson-Smith*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 9.1%.
PIRC issue: Last year an abstain vote was recommended because of the Chairman's noted intention of increasing female representation on the Board. In such circumstances an oppose vote would be recommended. However, upon engaging with the Company it was made clear that the Board is in process of recruiting an additional female Non-Executive Director. This process is reportedly at an advanced phase and will be followed by an appointment announcement in due course.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 6.8, Oppose/Withhold: 2.6,

9. *Re-elect Steve Melcher*
Independent Non-Executive Director. He missed two out of eight Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

10. *Re-elect Keith Nicholson*
Senior Independent Director. Considered independent. He missed one out of six Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 19.98% of audit fees during the year under review and 166.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

TI FLUID SYSTEMS PLC AGM - 17-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salaries of the employees increased by 2.4%. Total variable pay for the year under review is highly excessive, amounting to approximately 805% of salary for the CEO. This is considered particularly excessive, given that the recommended limit for variable pay is 200% of salary. The annual bonus alone amounted to 421% of salary for the CEO, which exceeds the maximum opportunity of 300% of salary. In addition, the Executives were granted cash awards in light of the IPO, with the CEO receiving an award of €2,500,000. A one-off reimbursement of €857,457 was also paid to the CEO. The ratio of CEO pay compared to average employee pay is unacceptable at 324:1, and significantly exceeds the recommended ratio of 20:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
This is the first policy put forward for shareholder approval since the Company's IPO in October 2017 and Admission to trading on the London Stock Exchange.
Overall disclosure is adequate, although Company does not disclose the length of the notice period from its part. There is no overall maximum set for benefits, however the Company limits prerequisite allowances to €28k per year, and car allowances to €17k per year. The setting of such limits is welcomed. With regard to the annual bonus, the first 100% of salary bonus will be paid fully in cash, with any element payable above 100% of salary deferred into ordinary shares of the Company for two years. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The Company uses multiple performance conditions which, contrary to best practice, do not operate interdependently. At three years the LTIP is not considered to be sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. The Company uses two performance conditions, though they are both financial based. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The policy permits the payment of dividend equivalents on awards, which is not in line with best practice. Malus and clawback provisions apply for both the annual bonus and LTIP. The combined maximum opportunity under all incentive awards is excessive at 600% of salary, or 750% of salary in exceptional circumstances. The shareholding requirements for Executives, 300% of salary to be built over five years, are considered adequate. In relation to contracts, termination payments can exceed one year, as the CEO can receive termination payments for up to 18

months. Although it is the intention of the Committee to pro-rate LTIP and annual bonus awards for time in the case of a good leaver, the Committee can exercise upside discretion and dis-apply time pro-rating, which is inappropriate. With regard to recruitment, the Committee can raise the maximum opportunity of the LTIP to 450% of salary, which is contrary to best practice.
Rating: BDD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

5. *Re-elect Manfred Wennemer*
Incumbent Chairman. Independent upon appointment. There are concerns over his aggregate time commitments.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently non-existent as there are currently no female Directors.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.1,

8. *Re-elect Neil Carson*
Senior Independent Director. Considered independent.
In light of the unacceptable rating of the Remuneration Policy, the Remuneration policy is considered to fall well below best practice according to Central guidelines. As a result, Central takes the opportunity to register its disapproval by voting against the re-election of the Chair of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

9. *Re-elect Paul Edgerley*
Non-Executive Director. Not considered independent as he represents funds managed by Bain Capital, the Company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

11. *Re-elect Stephen Thomas*
Non-Executive Director. Not considered independent as he represents funds managed by Bain Capital, the Company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

12. *Re-elect Jeffrey Vanneste*
Independent Non-Executive Director.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

13. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

LEGAL & GENERAL GROUP PLC AGM - 17-05-2018

15. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed as are share incentive awards are with award dates and prices.
Balance: The Group CEO's realised variable pay for the year under review is considered excessive at 261.97% of salary (Annual Bonus: 128.6%, April 2013 LTIP: 133.37%). Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 35:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual decrease in CEO pay has been approximately 1.80% whereas, on average, TSR has increased by 20.93%.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

17. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.4% of the Company's issued ordinary share capital as at 31 March 2018, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so

that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

21. *Issue Shares for Cash in Connection with the Issue of CCS*
Authority for the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2018. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

CHENIERE ENERGY INC AGM - 17-05-2018

1c. *Elect Director Vicky A. Bailey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Nuno Brandolini*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director David I. Foley*
Non-Executive Director. Not considered independent as his appointment to the board of directors was made pursuant to an investor rights agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director David B. Kilpatrick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Courtney R. Mather*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1j. *Elect Director Neal A. Shear*
Non-Executive Director. Not considered independent as he served as Interim Chief Executive Officer and President of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

XPO LOGISTICS INC AGM - 17-05-2018

1.1. *Elect Director Bradley S. Jacobs*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 26.56% of audit fees during the year under review and 10.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Clawback of Incentive Payments*
Proposed by: Service Employees International Union Pension Plans Master Trust
Shareholders of XPO Logistics, Inc. urge the Board of Directors' Compensation Committee to amend the Company's clawback policy, as applied to senior executives, to add that the Committee will review and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, certain conduct resulted in a violation of law or Company policy and caused financial or reputation harm to the Company, and if a senior executive either engaged in the conduct or failed in his or her responsibility to manage or monitor the conduct or risks, with the Company to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in these situations.
Proponent's Supporting Argument: The Proponent argues that it agrees with former GE general counsel Ben Heineman Jr. that recoupment policies are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and the robust fusion of high performance with high integrity." The Company's current clawback policy allows recoupment of certain incentive pay from a corporate officer if he or she engaged in fraud or other willful misconduct that contributes materially to any significant financial restatements or material loss to the Company or any of its affiliates. In the Proponent's view, a recoupment policy that is limited to accounting and financial reporting noncompliance or an undefined 'material loss' is too narrow. The Proponent views recoupment as an important remedy for other kinds of conduct that may not lead to a restatement, but may nonetheless harm the Company's reputation and prospects, as well as its shareholders. It also believes a clawback policy should apply without regard to 'materiality,' an element of the current policy.
Board's Opposing Argument: The Board is against this proposal as the Company's clawback policies are already sufficiently robust and promote long-term, sustainable value creation for stockholders. The Board adds that the proposed clawback policy is overly prescriptive and would inhibit its ability to attract and retain talented executive officers. The Board states that the absence of any 'materiality' threshold analysis would require the Compensation Committee to apply an undefined, ambiguous and arbitrary clawback policy every time a senior executive is alleged to have possibly violated a Company policy, however minor, or possibly failing to monitor a risk, regardless of the materiality of the financial harm.
PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An oppose vote is recommended.

Vote Cast: *Oppose*

LEG IMMOBILIEN AG AGM - 17-05-2018

5. *Appoint the Auditors*
PwC proposed. There were no Non-audit fees reported during the year under review, they represented 65.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Billion; Approve Creation of EUR 31.6 Million Pool of Capital to Guarantee Conversion Rights*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Creation of EUR 31.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

SYNCHRONY FINANCIAL AGM - 17-05-2018

1b. *Elect Director Paget L. Alves*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

1d. *Elect Director William W. Graylin*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

1g. *Elect Director Jeffrey G. Naylor*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

1h. *Elect Director Laurel J. Richie*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1i. *Elect Director Olympia J. Snowe*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 66.2, Abstain: 0.3, Oppose/Withhold: 33.5,

UNIBAIL RODAMCO WESTFIELD AGM - 17-05-2018

O.5. *Approve Compensation of Christophe Cuvillier, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Christophe Cuvillier, Chairman of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped, albeit at an excessive level; however, the payout is in line with best practice. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board*
It is proposed to approve the remuneration paid or due to Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped and the payouts are in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. The Company claims that 18 months would leave the Company sufficient flexibility to call for the next AGM. However, it is considered that in such case, a formula for granting the authority "until next AGM or 18 months, whichever comes first" would have been considered the most appropriate. Leaving the authority at 18 de facto leaves what is considered to be excessive discretion to the Board, as it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Issue Stock options for the Benefit of Salaried Employees and Executive Officers*
Proposal to authorize for 38 months the Board to allot stock options to employees and executives. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Issue Stock options for the Benefit of Salaried Employees and Executive Officers*
Proposal to authorize for 38 months the Board to allot stock options to employees and executives. This authorization may be used for a number of shares not to exceed 3% of the fully diluted share capital, with an annual implementation limit of 1% of the fully diluted share capital. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have been quantified at this time. Targets are quantified and disclosed, although the performance period of three years and a two year holding period is not considered sufficiently long term. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.23. *Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Re: Westfield Shares*
It is proposed to authorise the Management Board to grant Performance Shares as part of the acquisition and integration of Westfield in respect of Company shares and/or Stapled Shares to the benefi t of employees and corporate offi cers of the Company and/or its subsidiaries.

The proposal to authorise for 12 months the Board to allot shares free of charge to employees and executives. This delegation may be implemented for a number of shares that may not exceed 0.07% of the fully diluted capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

O.24. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.25. *Approve Remuneration Policy for Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board with a binding vote. Variable remuneration appears to be consistently capped, although the potential payout may become excessive (300% of salary). The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, there remain lack of full disclosure of quantified targets and potential excessive variable remuneration. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose*

O.26. *Approve Remuneration Policy for Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term

incentives). Although this is above market practice, support may not be granted where there remains lack of full disclosure of quantified targets. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose*

KANSAS CITY SOUTHERN AGM - 17-05-2018

1.12. *Elect Director Rodney E. Slater*
Non-Executive Director. Not considered independent due to tenure. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 1.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

4. *Shareholder Resolution: Written Consent*
Proposed by: Mr. James McRitchie and Ms. Myra K. Young
The Proponent requests request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. The company requires 25% of shareholders to aggregate their shares to call a special meeting. This is much higher than the 10% of shareholders permitted by other companies. This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint.

Board's Opposing Argument: The Board believes that stockholder action by written consent is not necessary in light of stockholders' existing ability to call a special meeting. The Board believes that a special meeting is a more appropriate method than action by written consent for stockholders to take action between regular annual meetings; as a special meeting ensures that all stockholders receive notice; adequate time to review proposals and a forum for expressing their views. By contrast; stockholder action by written consent may not result in all stockholders receiving notice of a proposed action and does not permit a variety of views on a proposal to be exchanged. Action by written consent can also create confusion and disruption; as stockholder groups may solicit multiple written consents simultaneously; some of which may be duplicative or contradictory. The Board believes that matters of sufficient importance to warrant action between annual stockholder meetings should not be decided without notification to all stockholders and an opportunity for all stockholders to be heard and to vote at a meeting.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 52.5, Abstain: 0.3, Oppose/Withhold: 47.1,

CONCHO RESOURCES INC AGM - 17-05-2018

1.1. *Elect Director Steven L. Beal*
Non-Executive Director. Not considered independent as he was the President and Chief Operating Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1.2. *Elect Director Tucker S. Bridwell*
Non-Executive Director. Not considered independent because of the Company's payment of royalties to a partnership of which Mr. Bridwell is the general partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

TELEFONICA DEUTSCHLAND HOLDING AG AGM - 17-05-2018

6. *Re-elect Julio Esteban Linares Lopez*
Non-Executive Director, not considered to be independent as he is the former CEO of Telefonica Multimedia, which is affiliated to the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 17-05-2018

3. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the 2013 Stock and Option Plan. On April 2, 2018, the Board of directors amended and restated the 2013 Plan, subject to shareholder approval, to, among other things, increase the number of shares of common stock authorised for issuance under the 2013 Plan by 8.0 million shares. The 2013 Plan is administered by the Board of directors or any committee to which it delegates all or a part of its administrative responsibilities under the 2013 Plan. The Board has delegated the administration of the 2013 Plan to the MDCC. Subject to the provisions of the 2013 Plan, the board, or an authorised committee of the Board, determines the persons to whom awards under the 2013 Plan will be granted, the number of shares to be covered by each award, the exercise price per share and the manner of exercise, the terms and conditions upon which awards are granted, whether to accelerate the vesting or extend the date of exercise of any installment of any award and how to interpret the provisions of the 2013 Plan. Awards may be granted under the 2013 Plan to employees, including officers and directors who are employees, and to consultants, advisors and non-employee directors.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, it is recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 26.01% of audit fees during the year under review and 32.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

1.2. *Elect Director Jeffrey M. Leiden*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 29.9, Abstain: 2.2, Oppose/Withhold: 67.9,

ALLIANT ENERGY CORPORATION AGM - 17-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 1.0, Oppose/Withhold: 5.8,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 1.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

LIBERTY PROPERTY TRUST AGM - 17-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 40.30% of audit fees during the year under review and 52.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SBA COMMUNICATIONS CORPORATION AGM - 17-05-2018

1a. *Elect Director Brian C. Carr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 1.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

MATTEL INC. AGM - 17-05-2018

1e. *Elect Director Ynon Kreiz*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1h. *Elect Director Dominic Ng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended. At the 2017 AGM, this director received 11.12% votes against their election.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1j. *Elect Director Rosa G. Rios*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 11.05% of audit fees during the year under review and 13.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 0.1, Oppose/Withhold: 54.2,

4. *Amend Existing Long Term Incentive Plan*
The Board is proposing the amendment to the Amended and Restated 2010 Equity and Long-Term Compensation Plan. The amendment shall increase the number of shares reserved under the plan by 23 million from 77 million to 90 million. The Board is also seeking to amend the award vesting limitation so that grants made under the plan shall vest no earlier than the first anniversary of the grant date, notwithstanding the grants that result in the issuance of an aggregate of up to 5% of the shares available may be granted to any participant without respect to such minimum vesting provisions. Other amendments to the plan are administrative in nature. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.9,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 17-05-2018

3. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 27.81% of audit fees during the year under review and 31.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

AEGON NV AGM - 18-05-2018

4.1. *Approve Discharge of Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organization, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

4.2. *Approve Discharge of Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

6. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for up to 30% of the share capital and the duration of the authority would be for 5 years starting from the AGM at 18-May-2018. It is considered that share issuance without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

7.4. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

HIKMA PHARMACEUTICALS PLC AGM - 18-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review, and on a three-year aggregate basis non-audit fees represented 56.67% of audit fees. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Re-elect Said Darwazah*
Executive Chairman. Not independent upon appointment, as he was the former Chief Executive until February 2018. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The Company has answered 'No' to the CDP's question on whether it supports an international agreement on climate change.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

11. *Re-elect Dr. Jochen Gann*
Non-Executive Director. Not considered independent as he is a senior executive of Boehringer Ingelheim GmbH. Boehringer Ingelheim holds 16.6% of the Company's share capital. There is sufficient independent representation on the Board, however, he missed two out of eight Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Re-elect Dr. Pamela Kirby*
Independent Non-Executive Director. However, she missed one out of eight Board meetings, and one out of six Audit Committee meetings with no adequate justification provided. It is also noted that at last year's AGM both the remuneration policy and the extension of the Executive Incentive Plan received significant opposition from shareholders (13.46% and 13.88% opposition respectively). There is no mention of any shareholder engagement with regard to the high level of opposition, nor is there any mention of measures taken to address shareholder concerns. As Chair of the Remuneration Committee, Dr Kirby harbours the responsibility to address such issues. In light of the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

14. *Re-elect Nina Henderson*
Independent Non-Executive Director. However, she missed one out of six Audit Committee meetings and one out of six Remuneration Committee meetings, with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

15. *Approve the Remuneration Report*
Overall disclosure is acceptable. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was acceptable at 161% of salary for the CEO. However, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 3%, while the average employee salary did not rise. The ratio of CEO pay compared to average employee pay is not acceptable at 36:1.
Rating: AC.
As the Executive Chairman's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

16. *Approve the 2018 Management Incentive Plan (MIP)*
The MIP enables the Remuneration Committee to grant share awards in the form of Conditional Share Awards or Nil Cost Options to members of senior management below the executive level. Executives participating in the 2014 Executive Incentive Plan are not eligible to participate in the MIP. The MIP Awards vest two years after the date of award remaining in employment with the Group during this period. Once MIP Awards have been made, the continued employment requirement is the only condition for vesting.
There are some concerns regarding the MIP. Firstly, this plan does not have a strong participation rate, as not all employees can participate on an equal basis. There is no disclosure of maximum opportunity for awards, nor is there any disclosure of performance conditions and targets. Lastly, dividend equivalents may be paid, which are not in line with best practice. In light of the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

INTERCONTINENTAL EXCHANGE, INC. AGM - 18-05-2018

1c. *Elect Director Charles R. Crisp*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1e. *Elect Director Jean-Marc Forneri*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1g. *Elect Director Frederick W. Hatfield*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1i. *Elect Director Frederic V. Salerno*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 13.64%

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.8,

1j. *Elect Director Jeffrey C. Sprecher*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.0,

1k. *Elect Director Judith A. Sprieser*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1l. *Elect Director Vincent Tese*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 25.96%

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.12% of audit fees during the year under review and 1.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

AETNA INC. AGM - 18-05-2018

1b. *Elect Director Mark T. Bertolini*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

1c. *Elect Director Frank M. Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 2.0,

1d. *Elect Director Molly J. Coye*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1e. *Elect Director Roger N. Farah*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.1,

1f. *Elect Director Jeffrey E. Garten*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1g. *Elect Director Ellen M. Hancock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.5,

1h. *Elect Director Richard J. Harrington*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

1i. *Elect Director Edward J. Ludwig*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.9,

1j. *Elect Director Olympia J. Snowe*
Non-Executive Director. Not considered independent he serves on the Board of T. Rowe Price Group, Inc., which holds 5.05% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.75% of audit fees during the year under review and 4.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

MICHELIN AGM - 18-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

O.6. *Approve Compensation of Jean-Dominique Senard, CEO*
It is proposed to approve the remuneration paid or due to Jean-Dominique Senard. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to less than 10% of the issued share capital over a period of 26 months. This authorization has not been duly justified and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.1, Oppose/Withhold: 18.3,

MACY'S INC. AGM - 18-05-2018

1c. *Elect Director Deirdre P. Connelly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.7,

1d. *Elect Director Jeff Gennette*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.2, Oppose/Withhold: 3.9,

1g. *Elect Director Sara Levinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1h. *Elect Director Joyce M. Roche*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

1j. *Elect Director Marna C. Whittington*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.93% of audit fees during the year under review and 1.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

4. *Approve New Omnibus Plan*
The Board of Directors are requesting for shareholders to approve the Macy's Inc. 2018 Equity and Incentive Compensation Plan (the 2018 Plan). The 2018 Plan would constitute approval of up to an additional 24,600,000 shares of Common Stock, par value 0.01 USD per share. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.1,

FRESENIUS SE AGM - 18-05-2018

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 32.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Approve Remuneration System for Management Board Members of the Personally Liable Partner (LTIP 2018)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, however total variable remuneration may exceed 200% of base salary given the maximum payouts proposed. There are claw back and malus clauses in place over proposed LTIP, which is welcomed. The Company has disclosed quantified targets and performance criteria for its LTIP 2018 remuneration component, However, given the excessiveness potential which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.0, Oppose/Withhold: 37.0,

9. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

DERWENT LONDON PLC AGM - 18-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Re-elect Mr R.A. Rayne*
Chairman. Not considered independent upon appointment as he was previously Chief Executive at London Merchant Securities which merged with Derwent Valley Holdings. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy .
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has answered 'No' to the CDP's question on whether it supports an international agreement on climate change
The Company has received an 'E' rating for the Board.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

14. *Re-elect Mr R.D.C. Dakin*
Non-Executive Director. Not considered independent as he was appointed Managing Director of Capital Advisors Limited, a wholly owned subsidiary of CBRE Limited, and became a member of their UK Management Board. There is insufficient independent representation on the Board.
PIRC issue: He is also a member of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.1,

COMPUTACENTER PLC AGM - 18-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately stated. Next years fees and salaries are clearly stated. Performance conditions and targets for the Annual Bonus are adequately disclosed. The face value of all the outstanding share awards are fully disclosed.
Balance: Changes in CEO pay in the last five years are considered in line with changes in TSR during the same period. The CEO's salary is considered to be in the upper quartile of a peer comparator group. The CEO variable pay for the Year Under Review is excessive at 304% of salary (Annual Bonus: 115% : PSP: 189%).The ratio of CEO pay compared to average employee pay is inappropriate at 26:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4(c). *Re-elect G H Lock*
Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: He also chairs the Nomination Committee. There is insufficient female representation on the Board. The composition of the Board is below the standard limit of at least of 25% women in the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

5. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 56.38% of audit fees during the year under review and 41.65% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

8. *Approve the Computacenter Performance Share Plan 2005 (the 'PSP')*
Shareholders are asked to approve the Computacenter Performance Share Plan 2005 (the 'PSP') which was extended in 2015 for a further 10 years. The Company states that free share award plans which comply with the provisions of the French Commercial Code could benefit from a favourable tax treatment due to a recent change in French law. These awards may be granted within 76 months of shareholders approving the French Sub-Plan and shall only be settled in shares. The awards cannot vest and cannot be transferred to the employee before the end of a minimum of one year and no dividend can be paid to the employee before vesting, including in the form of a dividend equivalent. Where shares are delivered to an employee before the end of a two-year period, shares cannot be sold until the second anniversary of the award date. Once delivered, the shares cannot be cancelled or rescinded and an employee cannot be forced to return the shares. Clawback provisions do not apply.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

PETROFAC LTD AGM - 18-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed as is the performance criteria and specific targets attached to PSP awards. However, certain targets relating the the annual bonus are deemed to be commercially sensitive and are therefore not disclosed. Also, it is noted that figures under the cash in lieu of pension are in fact in respect of housing, utilities and transport. These benefits should be classified under the taxable benefits.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 0.91% whereas, on average, TSR has decreased by 13.36%. Futhermore, the CEO's salary is in the upper quintile of a comparator group which raises concerns over excessiveness. Also, the ratio of CEO pay compared to the average employee has been estimated and found to be unacceptable at 25:1. However, the total realised variable pay for the year under review is not considered excessive at 120.83% of salary.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

12. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 15.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

ANSYS INC AGM - 18-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 20.24% of audit fees during the year under review and 34.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to Abstain.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

TECHTRONIC INDUSTRIES CO LTD AGM - 18-05-2018

3.C. *Re-elect Roy Chi Ping Chung*
Non-Executive Director. Not considered to be independent as he is the Co-founder of the Company and was previously an executive director. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D. *Re-elect Christopher Patrick Langley*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.E. *Approve Fees Payable to the Board of Directors*
There has been over a 18% increase in directors remuneration during the past two fiscal years. These increases appear to be due to higher bonuses and share-based payments, neither or which are adequately explained or justified. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. There were no non-audit fees paid to the statutory auditor during the year under review and they represented 1.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CERNER CORPORATION AGM - 18-05-2018

1b.. *Elect Director Clifford W. Illig*
Non-Executive Vice-Chairman. Not considered independent as he is the co-founder of the Company and held senior executive positions at the Company until 1999. He directly holds 4.21% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

2.. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 1.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

ARKEMA AGM - 18-05-2018

O.5. *Re-elect Fonds Strategique de Participations*
Represented by Isabelle Boccon-Gibod, Non-Executive Director. Not considered to be independent as Fonds Stratégique de Participations is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Elect Marie-Ange Debon*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, As abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Appoint the Auditors*
EY proposed as co-statutory auditor. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Compensation owed or due to Thierry Le Henaff, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Thierry Le Henaff. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Set Issue Price Pursuant to Issue Authority without Pre-emptive Rights*
The Board requests authority to issue capital related securities without preferential subscription rights. Authority to issue shares is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

E.20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

THE WESTERN UNION COMPANY AGM - 18-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 10.17% of audit fees during the year under review and 12.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

GEMALTO NV AGM - 18-05-2018

5B. *Reelect Johannes Fritz*
Non-Executive Director, not considered to be independent as she has been more than nine years on the Boar. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

7A. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

7C. *Authorise the Board to Waive Pre-emptive Rights in case of Takeover/Merger*
It is proposed to designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit and exclude pre-emptive rights accruing to

shareholders in connection with the above resolution 7b up to 5% of the issued share capital at the date of the 2018 AGM, for the purpose of M&A and (strategic) alliances for a period of 18 months, starting on May 18, 2018. The authorisation exceed 12 months, an oppose vote is recommended.

Vote Cast: *Oppose*

7D. *Authorise the Board to Waive Pre-emptive Rights in Connection with non-dilutive tradable rights offering*
It is proposed to designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit and exclude pre-emptive rights accruing to shareholders in connection with the above resolution 7b up to 10% of the issued share capital at the date of the 2018 AGM, for the purpose of a non-dilutive tradable rights offering for a period of 18 months, starting on May 18, 2018. As the non-dilutive tradable rights offering is not specified and the authorisation exceed 12 months, an oppose vote is recommended.

Vote Cast: *Oppose*

10A. *Elect Pascal Bouchiat as Non-Executive Director as of Settlement of the Offer*
In relation to the Offer, Gemalto and Thales have agreed that if the Offer is declared unconditional and Settlement has taken place and effective as of the Settlement Date, changes will be made to the composition of the Board.
Proposal to elect Pascal Bouchiat as Non-Executive Director. Not considered independent as he is Senior Executive Vice-President, Chief Finance & Information Systems Officer and member of the Executive Committee of Thales group. There is insufficient independent representation on the Board. Oppose is recommended.

Vote Cast: *Oppose*

10B. *Elect Pierre-Eric Pommellet as Non-Executive Director as of Settlement of the Offer*
In relation to the Offer, Gemalto and Thales have agreed that if the Offer is declared unconditional and Settlement has taken place and effective as of the Settlement Date, changes will be made to the composition of the Board.
Proposal to elect Pierre-Eric Pommellet as Non-Executive Director. Not considered independent as he is Senior Executive Vice-President, Chief Operating & Performance Officer and member of the Executive Committee of Thales group. There is insufficient independent representation on the Board. Oppose is recommended.

Vote Cast: *Oppose*

10C. *Elect Isabelle Simon as Non-Executive Director as of Settlement of the Offer*
In relation to the Offer, Gemalto and Thales have agreed that if the Offer is declared unconditional and Settlement has taken place and effective as of the Settlement Date, changes will be made to the composition of the Board.
Proposal to elect Isabelle Simon as Non-Executive Director. Not considered independent as she is Group Secretary, General Counsel and member of the Executive Committee of Thales group. There is insufficient independent representation on the Board. Oppose is recommended.

Vote Cast: *Oppose*

WESTLAKE CHEMICAL CORPORATION AGM - 18-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.87% of audit fees during the year under review and 12.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ALTICE EUROPE NV AGM - 18-05-2018

7B. *Amend Articles of Association and Execute the Deed of Amendment to Implement Amendment 2*
It is to amend the Company's articles of association to decrease the authorised share capital of the Company to allow further cancellation of shares following conversion of common shares B into common shares A; and adjust the term for which a non-executive director can be reappointed after an eight year term of office in line with the Code. The term of reappointed after eight year is considered excessive. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Elect Patrick Drahi as Executive Director*
Non-Executive Director, not considered to be independent as he is considered to be in control of the company through his connection to Next Alt, the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

9A. *Approve Executive Annual Cash Bonus Plan*
It is proposed to the General Meeting to determine the annual cash bonuses for the executive directors for the financial year 2017 as follows: Mr Dexter Goei: USD 3,000,000; and Mr Dennis Okhuijsen: EUR 350,000. This exceeds 200% of fixed salary, which is against best practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

9C. *Amend Remuneration of Dexter Goei*
It is proposed to the General Meeting to amend the remuneration of Mr. Dexter Goei as follows: granting of a fixed annual compensation of USD 750,000; granting of an annual cash bonus of USD 1,500,000; grating other benefits relating to the personal use of aircraft and ground transportation and the tax gross-up on imputed income relating to commuting usage; grating other benefits can include medical insurance, life assurance and retirement benefits; and granting of 1,201,208 stock options under the ATUS 2017 Long-Term Incentive Plan with an exercise price of USD 19.48 and a start of the vesting period on 21 December 2017. As there is no disclosure of performance targets and criteria underlying the aforementioned plans, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

9D. *Amend Remuneration of Dennis Okhuijsen*
It is proposed to the General Meeting to amend the remuneration of Mr. Dennis Okhuijsen as follows: granting of a fixed annual compensation of EUR 350,000; granting of an annual cash bonus of CHF 395,500; grating an exceptional variable gross compensation of EUR 1,000,000 as employee of Altice Management International; and grating other benefits can include medical insurance, life assurance and retirement benefits. As there is limited disclosure of performance targets and criteria underlying the variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

9E. *Approve Stock Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted stock options, each of which will give right to one share. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

9F. *Approve new long term incentive scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options to shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

10. *Approve Remuneration of Michel Combes*
It is proposed to adopt the following remuneration of Mr Michel Combes, who stepped down as Executive Board Member and CEO as from 9 November 2017: a cash severance payment of a gross amount of EUR 6,000,000; and vesting of 50% of the stock options granted on 31 January 2016 under the SOP (being 1,418,104 stock options, each for one Common Share A of the Company, with an exercise price of EUR 17 each), immediately after the AGM, and such stock options being exercisable until four years thereafter. The severance package of EU 6 million is considering excessive due to it is exceeding one year's salary. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.8,

11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

ELIS SA AGM - 18-05-2018

O.4. *Approve the Dividend*
The Board proposes a dividend of EUR 0.37 per share. As the dividend is not covered by earnings or disposable reserves, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Severance Payment Agreement with Xavier Martire, Chairman of the Management Board*
It is proposed to approve the agreement with Xavier Martiré related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.7. *Approve Related Party Transaction*
It is proposed to approve the agreement with Louis Guyot, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.8. *Approve Related Party Transaction*
It is proposed to approve the agreement with Matthieu Lecharny, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy of the Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Remuneration Policy of Members of the Management Board*
It is proposed to approve the remuneration policy for the members of the Management Board. Variable remuneration appears to be consistently capped, and the payout

is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Compensation of Xavier Martire, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Xavier Martire, Chairman of the Management Board with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.18. *Approve Compensation of Louis Guyot, Management Board Member*
It is proposed to approve the remuneration paid or due to Louis Guyot member of the Management Board with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against unde rperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.19. *Approve Compensation of Matthieu Lecharny, Management Board Member*
It is proposed to approve the remuneration paid or due to Matthieu Lecharny member of the Management Board with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.21. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Management Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.24. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million or for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.25. *Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements*
The Board requests authority to approve a global authority for the issue of capital related securities without per-emptive rights by private placement. The authorization is valid up to 10% of the issued share capital over a period of 12 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.26. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorized to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

E.27. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.29. *Authorize Capital Issuance for Use in Employee Stock Purchase Plans*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines 2%. Opposition is therefore recommended.

Vote Cast: *Oppose*

PADDY POWER BETFAIR PLC AGM - 18-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed as are the Performance conditions and targets for the LTIP and Annual bonus. Also, dividend accrual is separately categorised which is welcome. However, there are concern that the Company has not disclosed what constitutes a "good leaver" which is inappropriate particularly due to the departure of CEO Breon Corcoran.
Balance: The CEO's salary is considered in the median of a peer comparator group. Also, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has decreased by 9.87% whereas, on average, TSR has increased by 17.36%. However, Total realised awards made under incentive schemes during the year under review are considered excessive at 332% (Annual Bonus:108.2% and LTIP: 223.87%). Furthermore, The ratio of CEO pay compared to average employee pay has been estimated and found to be inappropriate at 39:1.
Loss of office payments made to Breon Corcoran are not considered appropriate. Breon Corcoran will be paid his salary, benefits and cash in lieu of pension for the period from 8 January to 10 August 2018, on a monthly basis. No payment in lieu of notice will be paid after he ceases employment with the Group. Breon Corcoran will receive an annual bonus of 108% of salary in relation to 2017, based on performance against the relevant targets for 2017 but will not receive a bonus for 2018. One-third of this annual bonus will be deferred as shares. All of these conditions, under "good leaver" status, are considered acceptable. However, there are concerns as to whether Breon Corcoran qualifies as a such. The Company discloses a table detailing the treatment of awards in specific circumstances, however, the usefulness of this table is very limited considering that the committee hold absolute discretion over loss of office payments. It does not appear that Breon Corcoran stepping down was by mutual consent rather Mr Corcoran deciding to leave of his own accord. It therefore seems inappropriate that the remuneration committee is allowing awards made under the DSIP and LTIP to become exercisable, particularly considering the effect the announcement of Breon Corcoran's departure had on the share price of the Company which decreased by as much as 8 percent as a result. Such practice is not considered appropriate or in shareholders' interests, a key purpose of long-term incentive pay is to deter executives from leaving and to rewarded continued loyalty and contribution to long-term performance.
The recruitment awards made to Peter Jackson are also considered inappropriate. Mr Jackson was granted a restricted share award in the Company's shares equivalent to 100% of his salary as to replace an award he forfeited upon leaving his previous role. This grant was not subject to any performance conditions.
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

4. *Approve Remuneration Policy*

Policy Changes Overall the changes are acceptable. Maximum pension contribution reduced from 20% of total salary to 15% of total salary. A two-year post-vest holding period will apply to all future awards made under the LTIP (introduced for the 2017 LTIP). The Chief Executive Officer is required to build up and maintain a minimum holding equivalent to 300% of total salary (this requirement was introduced in 2017)

Disclosure: Policy disclosure with regards to Directors' salaries and fees is considered adequate. Pension contributions and entitlements are provided.
Balance: Bonus awards are paid to the Executive Directors, partly in cash and partly in shares which is within guidelines. However, only a third of the awards are deferred which is not considered adequate. Also, awards under the LTIP are subject to performance conditions which do not work interdependently of each other and can vest regardless of the performance in respect to other elements which is considered to be inappropriate. Furthermore, the three-year performance period is not considered sufficiently long term although a two year holding period has been introduced. There are acceptable levels of shareholding requirements in place. However, total variable awards that can be made to the Executive Directors under the LTIP plan is 300%, which exceeds the recommended limit of 200% of base salary.
Contracts: On recruitment, new appointees may be granted awards under the LTIP up to 400% of total salary in the case of critical recruitment, "critical" is not explained and the potential award of 400% is considered highly excessive. On termination, Executives Directors may also be entitled to a pro rata bonus for the year in which termination occurs at the discretion of the Company's Remuneration Committee, although this would only reflect a payment for the portion of the year worked . The payment in lieu of notice can be paid, at the employer's discretion, as a lump sum or in monthly instalments over the notice period. There is a mechanism to reduce the payment in lieu of notice if executives commence alternative employment while any instalments remain payable from which he receives an annual salary of at least £50,000 which is acceptable.
Rating: BDC
Based on this rating it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6(c) . *Re-elect Ian Dyson*
Senior Independent Director. Considered independent.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

INVOCARE LTD AGM - 18-05-2018

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is not considered excessive as it is below 200% of his salary. Variable remuneration of the CEO for the year under review is approximately 136% of base salary. There are concerns over the performance period of four years, which is not considered sufficiently long term. Furthermore, the use of remuneration consultants to determine payouts and performance targets is not considered to be acceptable. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares and options to Martin Earp, the Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. Earp is entitled to the grant of securities under the PLTIP equal to 85.0% (being AUD 756,092) of his Total Fixed Remuneration which is AUD 889,520, including salary, superannuation and car. The 2018 grant is made up of 75% Options (total value

AUD 567,069) and 25% Performance Rights (total value AUD 189,023).

The Options and Performance Rights will vest subject to satisfying of the following vesting conditions: Return on Invested Capital (ROIC) must exceed the weighted a minimum compound per annum Normalised Earnings Per Share (EPS) growth rate of 8%, which will result in 30% vesting, then increasing on a pro-rata basis to 100% vesting at EPS compound annual growth of 12% or more; and Mr Earp not having engaged in serious and wilful misconduct, wilful disobedience, gross negligence or incompetence, disqualification under Corporations Law or serious breaches of contract of employment (Proscribed Conduct) at the date of vesting. The vesting period will be 4 years from February 2018 until February 2022. There are clawback and malus provisions. There are no excessiveness concerns with the grant, the performance targets are adequately disclosed and there are clawback and malus provisions. However, the vesting period of four years is not considered to be sufficient. Therefore, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Potential Termination Benefits*
It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given of the InvoCare Group'sKey Management Personnel (KMP) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in the Company or a related body corporate.
The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted that the Committee has discretion to vary the vesting date and/or the number of awards that vest. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

ENGIE AGM - 18-05-2018

E.17. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

E.18. *Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*
Authorize the Board to issue anti-takeover warrants up to EUR 225 million, corresponding to 9.2 % of the issued share capital over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.5, Abstain: 0.0, Oppose/Withhold: 37.5,

O.12. *Approve Compensation Elements attributable to Ms. Isabelle Kocher, the CEO*
It is proposed to approve the Compensation Elements attributable to Ms. Isabelle Kocher, the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

O.11. *Approve Compensation Elements attributable to Mr Gerard Mestrallet, Chairman*
It is proposed to approve the Compensation Elements attributable to Mr Gerard Mestrallet. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

O.7. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

O.4. *Approve Transactions Relating to the Merging of the French Natural Gas Terminal and Transmission Businesses*
The Board of Directors on June 28, 2017, proposed the approval of the agreement concerning the merging of the French natural gas terminal and transmission activities.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contains full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

O.10. *Approve compensation owed or paid to Mrs. Isabelle Kocher, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mrs. Isabelle Kocher, Chief Executive Officer with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

E.14 . *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months (26 months). It is considered that shareholders should have the occasion to vote on such resolutions annually.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

E.15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.2% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

O.6. *Approval of the Agreement Concerning the Potential Forward Repurchase From the Government of a Number of Shares Up to 11,111,111 Shares, Depending on the Number of Shares Acquired by the Employees in the Context of the Employee Shareholding Operation Link 2018*
It is proposed to approved the future purchase from the French State of up to 11,111,111 shares, depending on the number of shares acquired by the employees under the Link 2018 employee shareholding plan.Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contains full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

E.19. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million, Only in the Event of a Public Tender Offer or Share Exchange Offer*
Authorize the Board to issue anti-takeover warrants corresponding to 9.2% of the issued share capital over a period of 26months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

E.20. *Approve Adoption of Anti-takeover Measure (poison pill)*
Proposal to use the authorities sought under resolutions 13-19, 21 and 22 in time of public offer. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

E21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand for resolutions 18-20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.0, Oppose/Withhold: 37.9,

E.22. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.0, Oppose/Withhold: 37.8,

E.29. *Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Some Employees and Corporate Officers*
The company requests general approval to issue up to stock options, corresponding to 0.75 % of the issued share capital, to employees and management over a period of 38 months.
The level of dilution under this and all plans authorized by the company meet guidelines. However the the criteria for awarding shares to employees and corporate officers have not been outlined. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

FIH MOBILE LTD AGM - 18-05-2018

2. *Re-elect Mr. Lau Siu Ki*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Dr. Daniel Joseph Mehan*
Non-Executive Director. Not considered to be independent as he has been more than nine years on the Board. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 3.53% of audit fees during the year under review and 4.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 7. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Grant of Shares Under the Company's Share Scheme*
It is proposed to issue shares under the Company's Share Scheme which shall not exceed 2% of the total share capital. The Company does not describe individual maximum limits in absolute monetary value. There is no evidence other performance conditions are attached to the awards. The performance period has not been determined and there is no evidence a retention period is used. A clawback policy does not exist. Provisions in the event of termination of employment are not fully provided. Therefore, opposition is recommended.

Vote Cast: *Oppose*

KERRY PROPERTIES LTD AGM - 18-05-2018

3.A. *Elect Wong Siu Kong*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

3.B. *Elect Kuok Khoon Hua*
Non-Executive Director. Not considered to be independent as he is the brother in law of Mr Bryan Pallop Gaw who sits on the Board as an Executive Director. He

is also Chairman and Kerry Holdings Limited and a Director of Kerry Group Limited, both controlling shareholders of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect Wong Yu Pok*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.35% of audit fees during the year under review and 27.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6.A. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6A those shares repurchased under the authority granted by proposal 6B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SHOUGANG FUSHAN RESOURCES GR AGM - 18-05-2018

3.A. *Re-elect Mr Li Shaofeng*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

3.D. *Re-elect Mr. Kee Wah Sze*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
BDO proposed. Non-audit fees represented 12.38% of audit fees during the year under review and 7.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. This level of tenure would usually trigger an abstain vote recommendation. As there is no such option for the market in Hong Kong, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

REALTY INCOME CORPORATION AGM - 18-05-2018

1a. *Elect Director Kathleen R. Allen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1c. *Elect Director A. Larry Chapman*
Non-Executive Director. Not considered independent as he was previously an Executive Vice President at Wells Fargo, who operate the share-owner services on behalf of Realty Income Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

1d. *Elect Director Priya Cherian Huskins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 16.94%

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.3, Oppose/Withhold: 19.7,

1e. *Elect Director Michael D. McKee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 20.39%

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.3, Oppose/Withhold: 22.5,

1f. *Elect Director Gregory T. McLaughlin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1g. *Elect Director Ronald L. Merriman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 17.02%

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.3, Oppose/Withhold: 19.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16% of audit fees during the year under review and 24.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 1.0, Oppose/Withhold: 8.2,

PKO BANK POLSKI AGM - 18-05-2018

8.B. *Approve the PKO Bank Polski S.A. Group Directors' Report for the year 2017*
Disclosure is acceptable and the report was made available sufficiently before the meeting. No serious corporate governance concerns have been identified. Support is recommended.

Vote Cast: *Oppose*

8.H.1. *Approve Discharge of Zbigniew Jagiello (CEO)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.1. *Approve Discharge of Piotr Sadownik (Supervisory Board Chairman)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

11.1. *Recall Supervisory Board Member*
It is proposed to approve the recalling of a Supervisory Board member . No names of Board members to be recalled have been disclosed at this time. Abstention is recommended.

Vote Cast: *Abstain*

8.H.2 . *Approve Discharge of Rafal Antczak*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.3. *Approve Discharge of Maks Kraczkowski*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain

controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.4. *Approve Discharge of Mieczyslaw Krol*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.5. *Approve Discharge of Adam Marciniak*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.6. *Approve Discharge of Piotr Mazur*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.7. *Approve Discharge of Jakub Papierski*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.8. *Approve Discharge of Jan Rosciszewski*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain

controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.9. *Approve Discharge of Bartosz Drabikowski*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.H.10. *Approve Discharge of Janusz Derda*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.2. *Approve Discharge of Grazyna Ciurzynska (Supervisory Board Vice Chairman)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.1.3. *Approve Discharge of Zbigniew Hajlasz (Supervisory Board Secretary)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.1.4. *Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain

controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.5. *Approve Discharge of Miroslaw Barszcz (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.6. *Approve Discharge of Adam Budnikowski (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.7. *Approve Discharge of Wojciech Jasinski (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.8. *Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.9. *Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain

controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.10. *Approve Discharge of Janusz Ostaszewski (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

8.I.11. *Approve Discharge of Jerzy Paluchniak (Supervisory Board Member)*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

11.2. *Elect Supervisory Board Member*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

WEYERHAEUSER COMPANY AGM - 18-05-2018

1.1. *Elect Director Mark A. Emmert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1.2. *Elect Director Rick R. Holley*
Non-Executive Chairman. Not considered independent as he served as President & CEO of Plum Creek until its merger with the Company in February 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1.4. *Elect Director John F. Morgan, Sr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1.5. *Elect Director Nicole W. Piasecki*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and as she is a member of the Company's founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1.9. *Elect Director D. Michael Steuert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1.10. *Elect Director Kim Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.11. *Elect Director Charles R. Williamson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.60% of audit fees during the year under review and 0.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

ASTRAZENECA PLC AGM - 18-05-2018

6. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, one point of concern is that bonus targets for the year under review are not fully disclosed; this lack of disclosure is contrary to best practice. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary rose by 2.5% while the average percentage change for the Company's chosen group of employees is an increase of 4.1%. It is noted that the chosen group comprises employees in the UK, US and Sweden. However, a more comprehensive comparator group that takes into account employees across the whole Company would be more appropriate and would provide a more accurate representation of the change in employee salaries. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. PSP awards granted during the year under review are excessive, amounting to 500% of salary for the CEO. In addition, total variable pay for the year under review was excessive, amounting to 626% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1.
Rating: BE.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to USD 250,000 in total. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy. In spite of this policy, during the year under review, contributions, amounting to $1,282,250, were made by the Group's US legal entities and were donated to national political organisations, state-level political party committees and to campaign committees of various state candidates. No specific information was provided regarding the nature of these donations. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 2.8, Oppose/Withhold: 7.0,

13. *Adopt New Articles of Association*
Authority is sought to adopt new Articles of Association. The principal changes are summarised below.
(i) The New Articles permit the Company to hold "hybrid" general meetings where shareholders have the option to attend and participate either in person (in a main

location or in specified satellite locations) or virtually by electronic means. (ii) The New Articles amend the provisions of the Current Articles relating to shareholders who are considered untraced after a period of twelve years to give the Company more flexibility. They replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder (including, for example, engaging an asset reunification company or other tracing agent) and let the shareholder know that the Company intends to sell their shares. (iii) The New Articles remove the requirement for a Director to hold, within two months of the date of the Director's appointment, ordinary shares of the Company of an aggregate nominal amount of US$125, which currently represents 500 ordinary shares. (iv) The New Articles widen the power of the chairman of the general meeting to adjourn a general meeting without the consent of the meeting where the chairman is of the opinion that the adjournment would facilitate the conduct of the business of the meeting. (v) The New Articles simplify the voting and quorum requirements applicable to committees to whom the Directors have delegated their powers, to streamline the operations of these committees. (vi) The provisions in the Current Articles authorising the Directors to exercise their power to allot new shares in the capital of the Company and to allot shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of section 561 of the Act do not apply have been removed in the New Articles because the Directors, in line with investor guidance, have sought and intend to continue to seek these authorities from shareholders annually at the Annual General Meeting.
The majority of the changes do not raise any serious governance concerns. However, the increase in the Chairman's power with regard to the adjournment of a general meeting without the consent of the meeting is placing excessive power in the hands of the Chairman. In the interest of safeguarding shareholder interests, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5f. *Re-elect Graham Chipchase*
Independent Non-Executive Director.
The Company has received an 'E' rating for Remuneration.
PIRC issue: It is noted that he missed one out of six Board meetings and one out of five Nomination Committee meetings with no adequate justification provided. In addition, the Company's remuneration during the year under review is considered excessive. As Chair of the Remuneration Committee, it is his responsibility to address such issues.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

5h. *Re-elect Rudy Markham*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

5l. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 4.07% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments. Furthermore, he missed two out of six Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

CSX CORPORATION AGM - 18-05-2018

1a. *Elect Donna M. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.8,

1b. *Elect John B. Breaux*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1e. *Elect Steven T. Halverson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

1f. *Elect Paul C. Hilal*
Non-Executive Vice Chairman. Not considered independent, as on March 6, 2017, the Company entered into the MR Agreement with Mantle Ridge Group regarding, among other things, the membership and composition of the Board and the appointment of Mr. Harrison as CEO of the Company. Mr. Hilal is the managing member of Mantle Ridge GP LLC, which is the general partner of Mantle Ridge LP, which is the sole member of Mantle Ridge. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1g. *Elect Edward J. Kelly, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1h. *Elect John D. McPherson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.48% of audit fees during the year under review and 2.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

CBRE GROUP INC. AGM - 18-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.28% of audit fees during the year under review and 36.69% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

AIA GROUP LTD AGM - 18-05-2018

9.C. *Approve Issue of Shares for Restricted Share Plan*
It is proposed to authorise the Board to issue shares under the RSU Scheme which shall not exceed 2.5% of the issued share capital. This is considered acceptable. However, shares are awarded with no performance conditions disclosed and that there is little disclosure over the features of the plan. Furthermore, Long Term Incentive Plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 15.68% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

UNI-PRESIDENT CHINA HLDG LTD AGM - 18-05-2018

3A. *Re-elect Su Tsung-Ming*
Non-Executive Director. Not considered to be independent as he is the Vice-President of UPE, significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3C. *Re-elect Chen Sun-Te*
Non-Executive Director. Not considered to be independent as has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 7. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CONSOLIDATED EDISON INC AGM - 21-05-2018

1a. *Elect Director George Campbell, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.5, Oppose/Withhold: 5.8,

1b. *Elect Director Ellen V. Futter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1c. *Elect Director John F. Killian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1d. *Elect Director John McAvoy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 2.4, Oppose/Withhold: 4.3,

1g. *Elect Director Michael W. Ranger*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1j. *Elect Director L. Frederick Sutherland*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.2, Oppose/Withhold: 6.0,

ROYAL CARIBBEAN CRUISES LTD AGM - 21-05-2018

1b. *Elect Director Richard D. Fain*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

1c. *Elect Director William L. Kimsey*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

1f. *Elect Director Eyal M. Ofer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g. *Elect Director Thomas J. Pritzker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

1h. *Elect Director William K. Reilly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1i. *Elect Director Bernt Reitan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1l. *Elect Director Arne Alexander Wilhelmsen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.86% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

TBC BANK GROUP PLC AGM - 21-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Approve the Remuneration Report*
Disclosure: Accrued dividends are not separately disclosed.
Balance: The CEO's variable pay, when compared with his salary, is considered excessive as it represents more than 200% of his salary. The CEO's reward under the deferred bonus schemes is equivalent to 295% of his salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 409:1. A 17.8% increase in the CEO's salary is not considered in line with an 11.2 % increase for all employees. The Company attributes this to share price increase given the deferred share salary. The CEO's salary is considered in the median range of a peer comparator group.

Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 12.8, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*
Policy changes: It is disappointing to note that the Company under the new policy is introducing an LTIP. The fact that the Company did not operate any LTIP or cash bonus, with deferred share compensation being the dominant component of the overall remuneration structure for Executives, was seen as a positive. The maximum amount of deferred share salary and the annual bonus will be also fixed by reference to a cash amount rather than number of shares. The maximum amounts of annual cash salaries to be paid to CEO and CFO are determined to be US$ 453,994 and US$ 227,004 respectively. The new remuneration scheme takes effect from 1 January 2019.
Disclosure: Overall policy disclosure is acceptable.
Balance: Total potential awards are considered excessive, being over 200% of salary. Current maximum for the CEO is 296% of salary (Annual Bonus: 135%, LTIP: 161%). However, it should be noted that this is expressed as a percentage of both the cash salary and the deferred share salary. The CEO is entitled to a cash salary of $453,994 and a salary given in the form of shares of $510,000, making a total salary of $963, 994. The Company has introduced an LTIP. LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure.
Contracts: There are concerns over the level of discretion that may be exercised by the Remuneration Committee as for both 'bad leavers' and 'good leavers', the Committee has discretion to allow the executive to partially or fully retain bonus shares and/or LTIP awards. The treatment of deferred share awards upon change of control is not disclosed. No mitigation statement is made.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 3.3, Oppose/Withhold: 0.0,

4. *Approve the TBC Bank Group PLC Long Term Incentive Plan*
Shareholders are being asked to approve the TBC Bank Group PLC Long Term Incentive Plan. Awards are initially intended to be in the form of conditional share awards, which are conditional rights to receive shares in the Company, but the LTIP also permits the grant of options and restricted share awards.
Certain features of the plan do not meet best practice. For instance, the individual award limit is 200% of salary normally and 250% of salary exceptionally. This limit is considered excessive given the existence of an annual bonus. Furthermore, the use of excpetional limits is not considered appropriate. The performance period is three years, which is not considered sufficiently long-term however a two year holding period is in use. There is discretion to provide dividend equivalents. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 3.3, Oppose/Withhold: 0.1,

6. *Re-elect Mamuka Khazaradze*
Incumbent Chairman. Not considered independent on appointment as he is the founder and a significant shareholder. It is considered that a Chairman should be

independent on appointment.
There is no board level responsibility for ESG issues which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

9. *Re-elect Stefano Marsaglia*
Independent Non-Executive Director. It is noted that that he missed one Board meeting and four committee meeings, including an Audit committee meeting, that he was eligible to attend. No adequate justification was provided for these absences. In addition, there is no evidence that his views were provided in advance of the meeting. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

11. *Re-elect Eric J. Rajendra*
Independent Non-Executive Director. However he is the Chairman of the nomination committee and no target has been set to enable female representation on the Board, which is currently non-existent. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.7,

15. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 13.59% of audit fees during the year under review and 172.23% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 6.9, Oppose/Withhold: 7.1,

BP PLC AGM - 21-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. It is noted that

the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, however targets for the performance share awards granted during the year under review and the vesting scale are not disclosed. The CEO's salary did not rise while average employee pay decreased by 7.22%. Performance Share awards granted during the year under review are excessive, amounting to 363.7% of salary for the CEO. Total variable pay for the year under review is also inappropriately excessive, amounting to 581% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 48:1. The CEO's salary is in the upper quartile of the Company's comparator group.
Rating: BE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

8. *Elect Dame Alison Carnwath*
Proposed new independent Non-Executive Director. However, there are concerns over her potential aggregate time commitments.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.3, Oppose/Withhold: 3.6,

13. *Re-elect Mrs P R Reynolds*
Independent Non-Executive Director. However, she missed one out of four Audit Committee meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

15. *Re-elect Mr C-H Svanberg*
Incumbent Chairman. Independent on appointment. Mr Svanberg is Chairman of the Board of Volvo AB, a significant listed Company (Eurofirst 100). It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one major listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role.
The Company has not responded to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.5,

DINO POLSKA SA AGM - 21-05-2018

11. *Adopt resolutions to grant a discharge to the Company's Management Board members on the performance of their duties in the financial year 2017*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

12. *Adopt resolutions to grant a discharge to the Company's Supervisory Board members on the performance of their duties in the financial year 2017*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

13. *Elect Supervisory Board members and adopt resolutions to appoint Supervisory Board members for the next term of office*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

KINNEVIK AB AGM - 21-05-2018

15.C. *Reelect Erik Mitteregger as Director*
Non-Executive Director. Not considered to be independent owning to a tenure of more than nine years.There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

15.G. *Elect Charlotte Stromberg as New Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

17. *Authorize Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee: The Nomination Committee will consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. Cristina Stenbeck (major shareholder, board member and chair of the Committee) will be a member of the Committee and will also act as its convener. The proposed guidelines for the election of the Nomination Committee do not meet the recommendations from the Corporate Governance Code. Opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

19. *Approve Issuance of Shares to Participants of LTI 2018*
It is proposed to issue shares Class D,E,F and G to the participants of the LTI plan 2018. The number of shares should not exceed 709,500 shares or 0.25% of the share capital. Although the percentage of the share capital is within guidelines the LTI awards could lead to under-performance and over payment.On aggregate opposition is recommended.

Vote Cast: *Oppose*

21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

TELE2 AB AGM - 21-05-2018

20A. *Approve Restricted Stock Plan LTI 2018*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives are required to hold Tele2 shares; the personal investment will thereafter be matched by the company through free of charge granting of retention and performance rights. Performance targets are quantified, which is welcomed, although the performance period is of three years, which is considered to be short term. In addition, while executive shareholding is considered a good practice, share matching de facto grants shares with a discount that may result in excessive compensation.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17. *Ratify Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 61.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

18. *Authorise Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee*
The Nomination Committee will consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee, and will act as its convenor. The members of the Committee will appoint the Committee's Chairman at their first meeting. As it is not explicitly stated that the Chairman of the Board may not be the Chair of the Committee, the current guidelines may result in a composition of the Committee not in line with local corporate governance recommendations.

Vote Cast: *Oppose*

19. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

20.B. *Approve Additional Allocation under LTI 2018 upon the Completion of the Merger with Com Hem*
Tele2 and Com Hem have agreed on a combination of Tele2 and Com Hem through a statutory merger in accordance with the Swedish Companies Act (the "Merger"). Subject to the Tele2 shareholders' approval at the Extraordinary Genera l Meeting, which is intended to be held later this year, the Merger will be implemented by Tele2 absorbing Com Hem. If approved, the Merger is expected to close during the second half of 2018. Provided that the Merger is effectuated, the Board proposes that the Annual General Meeting resolves that, upon the completion of the Merger, there will be an additional allocation under LTI 2018 according to the same principles as set out under as item 20(a), to approximately 40 participants joining Tele2 from Com Hem, provided that such additional allocation is made before 31 December 2018. If the Merger is effectuated, Altice B, Swisscom, Telecom Italia, Modern Times Group MTG and Telenet Group Holding will be added to the TSR peer group.
It is considered reasonable that incentives are extended to new business segments that are progressively incorporated into the Company. However, as the conditions are substantially unmodified, from the LTI 2018, opposition is recommended.

Vote Cast: *Oppose*

20.D. *Authorise Class C Share Repurchase for Funding of LTIP*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is also recommended on this resolution.

Vote Cast: *Oppose*

20.C. *Transfer of Treasury Shares within the LTIP*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

21. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

20F. *Issue Class B Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. There is no given percentage of share capital that the authority extends to. The resolution states "The number of Class B shares to be sold may not exceed the number of Class B shares that the company holds at the point in time of the Board's resolution".The proposed amount of shares issued is less than 10% of the current share capital as of the 2017 Annual report, however the board has outstanding authorisation for the purchase and reclassification of more shares before the AGM. As the exact percentage can not be calculated, opposition is recommended.

Vote Cast: *Oppose*

20E. *Approve Transfer of Class B Shares to Participants under LTI 2018*
This is considered a technical resolution for the implementation of the LTIP proposed under a previous resolution, and companies have a legal duty to fund approved plans. However, as the LTIP has been proposed at this meeting, opposition is recommended based on the concerns on the proposed LTIP.

Vote Cast: *Oppose*

22A. *Shareholder Resolution: Conduct Investigation of the Company's Efforts to Ensure that the Current Members of the Board and Management Meet the Relevant Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Positions*
Submitted by Shareholder Martin Green: No information has been disclosed on this initiative. Opposition is recommended.

Vote Cast: *Oppose*

22B. *Shareholder Resolution: In the Event that the Investigation Clarifies Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled*
Submitted by Shareholder Martin Green: No information has been disclosed on this initiative. Opposition is recommended.

Vote Cast: *Oppose*

22C. *Shareholder Resolution: The Investigation and Any Measures Should be Presented as Soon as Possible, and Not Later than During General Meeting 2019*
Submitted by Shareholder Martin Green: No information has been disclosed on this initiative. Opposition is recommended.

Vote Cast: *Oppose*

OMV AG AGM - 22-05-2018

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.47% of audit fees during the year under review and 7.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

7.I. *Approve Long Term Incentive Plan 2018 for Key Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have been quantified at this time (the structure appears simpler than in the past, with relative TSR and free cash flow in equal weightings).The Company has introduced a Health, Safety, Security or Environmental (HSSE) malus, which may be applied for Executive Board members and is considered a positive measure in a sector where HSSE-related factors can have an heavy impact on the performance. The HSSE malus is applied to the overall target achievement as follows. In situations where a severe health, safety and security or environmental breach has occurred, the Supervisory Board can reexamine the level of the LTI payout and, depending on the extent of the infraction, reduce it at its reasonable discretion, if necessary to zero.
However, there are some concerns with the vesting levels: namely, 100% of the awards will vest for executives, if the Company's relative TSR (against a disclosed peer group) performs at median level. This pay-out is not considered to be sufficiently challenging, as executives would be rewarded for median performance.The Senior Manager LTIP foresees a cap of 112.5% of annual base salary. In addition, the vesting period is not considered to be sufficiently long term. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

8.A. *Elect Alyazia Ali Al Kuwaiti as Supervisory Board Member*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: IPIC, which merged with Mubadala in 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

8.B. *Elect Mansour Mohamed Al Mulla as Supervisory Board Member*
Non-Executive Director, not considered to be independent as is considered to be connected with a significant shareholder: IPIC, which merged with Mudabala in 2017. He is CFO Petroleum & Petrochemicals, Mubadala Investment Company PJSC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

CHIPOTLE MEXICAN GRILL INC AGM - 22-05-2018

1.01. *Elect Albert S. Baldocchi*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.03. *Elect Steve Ells*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1.04. *Elect Neil W. Flanzraich*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

1.06. *Elect Kimbal Musk*
Non-Executive Director. Not considered independent as Chipotle Cultivate Foundation, the Company's charitable foundation granted The Kitchen Community $250,000 (less than 10% of total donations to the organisation) in 2014 & 2015. The Kitchen Community is a non-profit organisation founded and chaired by Mr. Musk. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.07. *Elect Ali Namvar*
Non-Executive Director. Not considered independent as the director is considered to be connected with significant shareholder Pershing Square Capital Management, L.P. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.09. *Elect Matthew H. Paull*
Non-Executive Director. Not considered independent as the director sits on the advisory board of Pershing Square Capital Management, L.P. A significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.97% of audit fees during the year under review and 28.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

4. *Amend Existing Omnibus Plan*
It is proposed to approve the amendment and restatement of our Amended and Restated 2011 Stock Incentive Plan. The proposed amendments to the 2011 Stock Incentive Plan would allow the committee to permit participants who incur a tax obligation in connection with an award under the plan to have Chipotle satisfy associated tax withholding obligations by withholding shares with a value greater than the statutory minimum. Currently, executive officers, officers, other employees, consultants, advisors and non-employee directors of Chipotle and our subsidiaries are eligible to participate in the plan. The Compensation Committee administers the 2011 Stock Incentive Plan, and has broad authority to do all things necessary or desirable, in its sole discretion, in connection with plan administration. The Committee will select who will receive equity awards; determine the number of shares covered thereby; and, subject to the terms and limitations expressly set forth in the plan, establish the terms, conditions, and other provisions of the equity awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

5. *Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This

includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that shareholder rights to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. A shareholder right to act by written consent is one method to equalise the Company's restricted provisions for shareholders to call a special meeting. For instance it takes 25% of shareholders at our company to call a special meeting when many companies allow 10% of shareholders to do so.
Board's Opposing Argument: The Board is against this proposal as allowing shareholder action by written consent as advocated in the shareholder proposal could deprive minority shareholders of the opportunity to voice their views and vote on an action, or even to receive information regarding the matter approved by written consent until after the action has been taken. The proposal provides no procedural protections to provide safeguards for minority shareholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

OMNICOM GROUP INC AGM - 22-05-2018

1.01. *Re-elect John D. Wren*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1.02. *Re-elect Alan R. Batkin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.04. *Re-elect Robert Charles Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1.05. *Re-elect Leonard S. Coleman Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

1.06. *Re-elect Susan S. Denison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.10. *Re-elect Linda Johnson Rice*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 1.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

THE GAP INC. AGM - 22-05-2018

1a. *Elect Director Robert J. Fisher*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted that during the 2017 AGM, the director received an opposition vote of 19.14%.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

1b. *Elect Director William S. Fisher*
Non-Executive Director. Not considered independent as he is a member of the Company's founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

1c. *Elect Director Tracy Gardner*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a senior executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1f. *Elect Director Bob L. Martin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1g. *Elect Director Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1j. *Elect Director Mayo A. Shattuck, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 19.65% of audit fees during the year under review and 8.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

ROYAL DUTCH SHELL PLC AGM - 22-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the

proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
Disclosure: Disclosure of performance conditions and targets is adequate. However, dividends accrued on long term incentive awards are not separately categorised.
Balance: Awards granted are considered excessive considering that the LTIP maximum vesting opportunity is 680% of salary. The CEO's total realised variable pay is considered excessive at 471% of salary (Annual Bonus: 201%, LTIP: 270%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.8, Oppose/Withhold: 25.0,

AMGEN INC. AGM - 22-05-2018

1.2. *Elect Director Robert A. Bradway*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

3. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

4. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Not Disclosed.
The Proponents requests that the company urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern

over drug pricing strategies are integrated into Amgen's incentive compensation policies, plans and programs (together, arrangements) for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices, and considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent argues that linking drug pricing to executive compensation could reduce risks related to drug pricing and contribute to long-term value creation. A recent report by Credit Suisse analyst identified Amgen as a company where net price increases accounted for at least 100% of net income growth in 2016. Public outrage over drug prices and their impact on patient access may force price rollbacks and harm corporate reputation. The proponent believes that excessive dependence on drug price increase is a risky strategy, especially when price hikes contribute to a large compensation payouts.
Board's Opposing Argument: The Board recommends shareholders to oppose and argues that it would be burdensome on the Company to generate a separate annual report that attempted to assess "the extent to which risks related to public concern over drug pricing strategies" are integrated into our compensation policies. The Board believes that there is already sufficient disclosure regarding the factors that are integrated into incentive compensation policies and the risks related to compensation. Within the 2017 Proxy Statement the recoupment provisions expressly allow the Compensation Committee to consider employee misconduct that caused serious financial or reputational damage to the Company. Also the annual report on Form 10-K explains that the Company's competitive position may be impacted by price and reimbursement, and identifies the risks that the Company could face as a result of intense public scrutiny of the price of drugs.
PIRC Analysis: The incorporation of a drug pricing into the Senior Executive Compensation is considered a market best practice, and is in the best interest of all shareholders given the current public focus over drug prices. However, the resolution is prescriptive, and would not allow the Board discretion in interpreting its scope and application. Shareholders are advised to abstain the proposal.

Vote Cast: *Abstain* Results: For: 25.5, Abstain: 1.2, Oppose/Withhold: 73.2,

MERCK & CO. INC. AGM - 22-05-2018

1a. *Re-elect Leslie A. Brun*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.9, Oppose/Withhold: 5.3,

1b. *Re-elect Thomas R. Cech*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1d. *Re-elect Kenneth C. Frazier*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1e. *Re-elect Thomas H. Glocer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Re-elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1i. *Re-elect Patricia F. Russo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 15.17% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1j. *Re-elect Craig B. Thompson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1l. *Re-elect Wendell P. Weeks*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 13.46% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

1m. *Re-elect Peter C. Wendell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders abstain/oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 22.41% of audit fees during the year under review and 27.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

4. *Provide Right to Act by Written Consent*
Proposed by: Mr. Kenneth Steiner.
The Proponent requests the Board of Directors to undertake necessary steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes; which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 10% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result; up to 49% of the Company's shareholders could be prevented from voting; or even receiving accurate and complete information; on important pending actions. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.5, Abstain: 0.7, Oppose/Withhold: 54.8,

DASSAULT SYSTEMES SE AGM - 22-05-2018

O.6. *Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO*
It is proposed to approve the agreement with Bernard Charles, CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 15.9,

O.8. *Approve Remuneration Policy of Vice Chairman of the Board and CEO*
It is proposed to approve the remuneration policy for the Vice Chairman and CEO. Variable remuneration does not seem to be consistently capped and as such there

are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.7, Oppose/Withhold: 18.0,

O.10. *Approve Compensation of Bernard Charles, Vice Chairman of the Board and CEO*
It is proposed to approve the remuneration paid or due to Bernard Charles, Vice Chairman of the Board and CEO.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

O.11. *Reelect Charles Edelstenne as Director*
Non-Executive Director, not considered to be independent as he was the founder and the former CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

E.17. *Authorise the Board to allocate shares of the company to corporate officers and employees of the company and affiliated companies*
Proposal to grant shares to employee or executives for up 2% of the share capital during 38 months. The maximum number of Options that may be granted to executive officers shall represent no more than 35% of the overall amount authorized by shareholders. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.5, Oppose/Withhold: 15.8,

E.18. *Authorise Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 3.83% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

NIELSEN HOLDINGS PLC AGM - 22-05-2018

1e. *Elect Director Harish Manwani*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

1i. *Elect Director Lauren Zalaznick*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.92% of audit fees during the year under review and 5.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

3. *Reappoint Ernst & Young LLP as UK Statutory Auditors*
EY proposed. Non-audit fees represented 3.92% of audit fees during the year under review and 5.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 1.7, Oppose/Withhold: 15.9,

6. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. This resolution is ancillary to proposal number 5, for which an oppose vote is recommended. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.7, Oppose/Withhold: 14.5,

7. *Approve Remuneration Policy*
In accordance with the requirements of the UK Companies Act 2006, companies incorporated in the UK whose shares are publicly listed (whether in or outside of the UK) must submit their Directors' Compensation Policy to a binding shareholders' vote at least once every three years. In line with the vote recommendation on resolution 5 shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.3,

RIVERSTONE ENERGY LIMITED AGM - 22-05-2018

2. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 6.91% of audit fees during the year under review and 26.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Re-elect Richard Hayden*
Incumbent Chairman. Independent upon appointment.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

7. *Re-elect Pierre F. Lapeyre*
Non-Executive Director. Not considered independent as he is the co-founder of Riverstone. Additionally, he has a beneficial interest in REL Coinvestment LP of 5 million ordinary shares. REL Coinvestment LP has a 5.9% holding in the Company. A director with ties to the investment manager cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Re-elect Kenneth Ryan*
Non-Executive Director. Not considered independent as he is a Partner of Riverstone. A director with ties to the investment manager cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

ALEXANDRIA R E EQUITIES INC AGM - 22-05-2018

1.1. *Elect Director Joel S. Marcus*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

2. *Amendment of the1997 Incentive Plan*
The Board of Directors is requesting shareholders approval to amend the Amended 1997 Incentive Plan. The amendment will increase the number of shares of Common Stock available for grant, to 3,000,000 shares. The plan will include a double-trigger change of control treatment, minimum vesting provisions and a limit on non-employee director compensation. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.0, Oppose/Withhold: 6.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 56.52% of audit fees during the year under review and 80.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

TAKASHIMAYA CO LTD AGM - 22-05-2018

3.10. *Elect Nakajima Kaoru*
Non-Executive Director, not considered to be independent. However, there are less than three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, support is recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

PRINCIPAL FINANCIAL GROUP INC AGM - 22-05-2018

1.2. *Elect Director Daniel J. Houston*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

1.4. *Elect Director Elizabeth E. Tallett*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

ALD SA AGM - 22-05-2018

O.4. *Approve Compensation of Michael Masterson, CEO*
It is proposed to approve the remuneration paid or due to Michael Masterson, CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. For 2017, the principle of an exceptional premium to reward the success of the initial public offer has also been validated (EUR 300,000 for the CEO). However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. This premium is in addition to the variable compensation related to 2017. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve Compensation of Tim Albertsen, Vice-CEO*
It is proposed to approve the remuneration paid or due to Tim Albertsen, Vice-CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. For 2017, the principle of an exceptional premium to reward the success of the initial public offer has also been validated (EUR 100,000 for the Vice-CEO). This premium is in addition to the variable compensation related to 2017. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Gilles Bellemere, Vice-CEO*
It is proposed to approve the remuneration paid or due to Gilles Bellemere, Vice-CEO, with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. For 2017, the principle of an exceptional premium to reward the success of the initial public offer has also been validated (EUR 100,000 for the Vice-CEO). This premium is in addition to the variable compensation related to 2017. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy of Michael Masterson, CEO*
It is proposed to approve the remuneration policy for Michael Masterson, CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Remuneration Policy of Tim Albertsen, Vice-CEO*
It is proposed to approve the remuneration policy for Tim Albertsen, Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Remuneration Policy of Gilles Bellemere, Vice-CEO*
It is proposed to approve the remuneration policy of Gilles Bellemere, Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve the agreement with the CEO and the Vice-CEOs, related to the severance payment. The payment of the indemnity would be subject to the attainment of an overall achievement rate of the variable compensation objectives of at least 50% on average over the three financial years preceding the termination of the mandate; this calculation of the achievement rate would only be made as from the 2017 performance year. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

ZARDOYA OTIS SA AGM - 22-05-2018

4. *Approve the Special Dividend*
It is proposed to distribute EUR 0.08 per share from reserves, including share premium. The share premium account is not distributable. It can be moved into distributable reserves only through a reduction of capital. As the Company does not plan to do so, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.06% of audit fees during the year under review and 25.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

7.1. *Ratify Appointment of Robin Fiala*
Non-Executive Director, not considered to be independent as she is the representative of United Technologies Holding, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.2. *Re-elect Mark George*
Non-Executive Director, not considered to be independent as he has held executive positions at United Technologies Corporation, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Acceptance of Company Shares as Guarantee*
Proposed authorization that the Company can accept its own shares as guarantee, for up to 10% of the share capital. With such authorities, there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company. On this basis, opposition is recommended.

Vote Cast: *Oppose*

MID-AMERICA APT COMMUNITIES INC AGM - 22-05-2018

1a. *Re-elect H. Eric Bolton, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 3.2, Oppose/Withhold: 2.4,

1b. *Elect Russell R. French*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

1c. *Re-elect Alan B. Graf, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1e. *Re-elect James K. Lowder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Re-elect Thomas H. Lowder*
Non-Executive Director. Not considered independent as he held executive positions at Colonial Properties Trust from 1976 until its merger with the Company in October 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1h. *Re-elect Claude B. Nielsen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

1i. *Re-elect Philip W. Norwood*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1j. *Re-elect W. Reid Sanders*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1l. *Elect David P. Stockert*
Non-Executive Director. Not considered independent as he held senior executive positions at Post Properties, Inc. from 2002 until its merger with the Company in December 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.4,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 18.33% of audit fees during the year under review and 23.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.8,

3. *Amend Existing Omnibus Plan*
It is proposed to approve the Second Amended and Restated Mid-America Apartment Communities, Inc. 2013 Stock Incentive Plan to increase the number of shares available for issuance to 2,000,000; amend the annual limit on independent director compensation such that (i) the aggregate grant date fair value of all equity awards granted to an independent director during any single calendar year may not exceed USD 400,000 and (ii) the aggregate cash compensation paid to an independent director may not exceed USD 250,000; and amend the maximum performance-based award payable to any one Covered Employee for a Performance Cycle commencing after the effective date of the Amended Plan to 150,000 shares, or USD 5,000,000 in the case of a performance-based award that is a cash-based award.
The Amended Plan will be administered by the MAA Compensation Committee. The MAA Compensation Committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the Amended Plan. The MAA Compensation Committee may delegate to MAA's Chief Executive Officer the authority to grant awards to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act or "covered employees" within the meaning of Section 162(m) of the Code. Persons eligible to participate in the Amended Plan will be those full or part-time officers, employees, non-employee directors and other key persons of MAA and its subsidiaries (including Mid-America Apartments, LP) as selected from time-to-time by the MAA Compensation Committee.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

WELCIA HOLDINGS CO AGM - 22-05-2018

2.1. *Elect Ikeno Takamitsu*
Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are less than three outside directors, it is considered that there is inadequate outside presence on the Board, and opposition is therefore recommended.

Vote Cast: *Oppose*

2.2. *Elect Mizuno Hideharu*
President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are less than three outside directors, it is considered that there is inadequate outside presence on the Board, and opposition is therefore recommended.

Vote Cast: *Oppose*

2.9. *Elect Abe Takashi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Miyamoto Toshio*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Ichikawa Yasuo*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

PG&E CORPORATION AGM - 22-05-2018

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

4. *Shareholder Resolution: Cease Charitable Contributions*
Proposed by: Thomas Strobhar.
The Proponent requests that the Board discontinue the charitable giving programme unless a majority of the Company's customers positively affirm it through a public vote.
Proponent's Supporting Argument: The Proponent argues that charitable contributions are made possible largely by the utility bills PG&E customers pay to keep their homes and businesses safe and comfortable. PG&E distributes over twenty million dollars a year to a long list of charities, most of which would not be recognisable to many of the Company's customers. In the past, the Company has given funds to LGBT groups to fund film festivals some might characterise as gay porn. PG&E have also contributed tens of thousands of dollars to the Center for American Progress. According to SourceWatch, the Center, "is a liberal think tank created and led by John Podesta, the head of Barack Obama's Presidential Transition Team and a former Chief of Staff for President Bill Clinton. Other controversial charities the Company might give to include Planned Parenthood, which does over 300,000 abortions a year, or the Human Rights Campaign, which often characterises people who oppose same-sex marriage as haters and bigots. This might include millions of the Company's customers.
Board's Opposing Argument: PG&E Corporation's charitable giving program supports PG&E's overall vision and values by making contributions and taking actions

that address the needs of the communities served by PG&E Corporation and the Utility, building community and civic partnerships, enhancing employee engagement, and furthering local involvement in the communities served by the Company. Furthermore, PG&E is proud of the breadth of its programme and the impact it has on communities. PG&E provides grants that support 501(c)(3) non-profit organisations, schools, and local governments across Northern and Central California every year. PG&E's charitable giving programmes specifically focus on the following four areas that are key to vigorous community health: education and workplace development, economic and community vitality, the environment, and emergency preparedness. In 2016, PG&E provided more than 1,600 grants totalling $28 million in these areas, with a special focus on supporting underserved communities. Suspending the charitable giving program, even temporarily, would deprive PG&E and its shareholders of the many benefits provided by this program, could cause PG&E to violate any promises and signed contractual obligations to make future contributions, and would suspend needed support to the communities that PG&E serves. Further, giving customers approval rights over PG&E Corporation's charitable giving programme is not consistent with how the charitable giving programme is funded. Shareholder dollars are used to fund the charitable giving programme; the rates paid by customers cannot be used for charitable giving.
PIRC Analysis: The resolution is deemed to be too prescriptive and instead of focusing on investigating the possible implications of charitable donations to the overall profitability of the Company, and the cost implication to customers, focuses on Mr. Strobhar's moral views of the organisations that PG&E may donate money to. It is considered that companies should have a sense of responsibility towards the communities in which its customers and employees operate. Many institutional investors now favour companies with good CSR principles. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 2.2, Oppose/Withhold: 96.8,

FOOT LOCKER INC AGM - 23-05-2018

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.37% of audit fees during the year under review and 8.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

AEON CO LTD AGM - 23-05-2018

2. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

BOVIS HOMES GROUP PLC AGM - 23-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. However, the changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 182.2% of salary for the CEO. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5% while the salaries of employees as a whole increased by 9.05%. The CEO's salary is in the lower quartile of the Company's comparator group. However, the recruitment award granted to the newly appointed CEO, GP Fitzgerald, raises some concerns. Such recruitment awards are considered inappropriate and appear to be a golden hello, rather than fulfilling the purpose of variable pay, which is to incentivise, reward and retain.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 1.9, Oppose/Withhold: 36.9,

4. *Re-elect Ian Paul Tyler*
Incumbent Chairman. Independent upon appointment. However, he is also Chairman of Cairn Energy plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. In addition, Mr. Tyler is Chairman of the Nomination Committee and no target has been set to address the lack of female representation on the Board, which is currently insufficient at 14.3%.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

5. *Re-elect Margaret Christine Browne*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company (COO of easyJet plc) and membership of the Remuneration Committee. Furthermore, she missed one out of eleven Remuneration Committee meetings with no adequate justification provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

6. *Re-elect Ralph Graham Findlay*
Senior Independent Director. Considered independent. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Marston's plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

7. *Re-elect Nigel Keen*
Independent Non-Executive Director. He missed one out of eleven Remuneration Committee meetings and one out of four Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

EXTRA SPACE STORAGE INC AGM - 23-05-2018

1.01. *Re-elect Kenneth M. Woolley*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1.03. *Re-elect Roger B. Porter*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 21.2% oppose votes at last years's general meeting.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1.05. *Re-elect Spencer F. Kirk*
Non-Executive Director. Not considered independent, as he is the former CEO of the Company. He is the beneficial owner of 2.41% of the outstanding share capital. There is insufficient independent representation on the Board. It is noted that the director received 15.28% oppose votes at last years's general meeting.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 65.76% of audit fees during the year under review and 52.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

BOSTON PROPERTIES INC. AGM - 23-05-2018

1.1. *Elect Director Kelly A. Ayotte*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.2,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 7.10% of audit fees during the year under review and 10.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

AMERICAN TOWER CORPORATION AGM - 23-05-2018

1a. *Elect Director Gustavo Lara Cantu*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1b. *Elect Director Raymond P. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

1f. *Elect Director JoAnn A. Reed*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1g. *Elect Director Pamela D.A. Reeve*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

1h. *Elect Director David E. Sharbutt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

1i. *Elect Director James D. Taiclet, Jr.*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1j. *Elect Director Samme L. Thompson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 16.97% of audit fees during the year under review and 19.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

ST JAMES'S PLACE PLC AGM - 23-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

3. *Re-elect Sarah Bates*
Incumbent Chairman. Not independent upon appointment as she had served on the board for more than nine years when she was appointed Chairman. Furthermore, she is Chair of the Nomination Committee and less than 25% of the Board members are women.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.8, Oppose/Withhold: 7.0,

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the annual bonus and LTIP. However, dividend accrual is not separately categorised.
Balance: The CEO's total realised variable pay is considered excessive at 360.7% of salary (Annual Bonus: 145.7%, LTIP: 215%). However, The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 4.41% whereas, on average, TSR has increased by 29.49%. Furthermore, the CEO's salary is considered in the lower quartile of PIRC's chosen comparator group.
The overall remuneration arrangements of the retiring CEO and newly appointed executives are considered acceptable.
Rating: AC
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 3.5, Oppose/Withhold: 0.4,

AVALONBAY COMMUNITIES INC. AGM - 23-05-2018

1a. *Elect Director Glyn F. Aeppel*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is noted that the director received 26.37% oppose votes at last year's general meeting.

Vote Cast: *Abstain* Results: For: 71.9, Abstain: 0.0, Oppose/Withhold: 28.0,

1f. *Elect Director Richard J. Lieb*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

1g. *Elect Director Timothy J. Naughton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 3.6, Oppose/Withhold: 6.4,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

2. *Ratify Ernst & Young as Auditors*
EY proposed. Non-audit fees represented 34.25% of audit fees during the year under review and 42.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

ONEOK INC AGM - 23-05-2018

1.2. *Elect Director Julie H. Edwards*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1.3. *Elect Director John W. Gibson*
Non-Executive Director. Not considered independent as he previously served as the Chief Executive officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

1.6. *Elect Director Jim W. Mogg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1.7. *Elect Director Pattye L. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1.8. *Elect Director Gary D. Parker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1.9. *Elect Director Eduardo A. Rodriguez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 42.69% of audit fees during the year under review and 33.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

3. *Approve Omnibus Stock Plan*
It is proposed to approve the ONEOK, Inc. Equity Incentive Plan. The 2018 EIP will allow the Company to continue granting long-term equity incentive awards to employees and equity awards to non-employee directors of the Company. Eligible participants under the 2018 EIP will include our non-employee directors, executives and senior management, and key professional and technical employees who are responsible for the Company's day-to-day operations. The 2018 EIP will be administered by the Committee. The Committee's discretionary authority will include the power, subject to the terms and limitations expressly provided in the

2018 EIP, to: grant awards; determine the size and types of awards; establish terms and conditions for each award; accelerate the exercisability or vesting of all or part of any award; interpret the 2018 EIP and any agreement or instrument entered into pursuant to the 2018 EIP; establish, amend or waive the 2018 EIP administration rules; amend the terms and conditions of any outstanding award; delay issuance of common stock or suspend a participant's right to exercise an award to comply with applicable laws; determine the duration and purposes of leaves of absence that may be granted to a participant without constituting termination of his or her employment or service for 2018 EIP purposes; authorise any person to execute, on behalf of the company, any instrument required to carry out the 2018 EIP's purposes; correct any defect, supply any omission, or reconcile any inconsistency in the 2018 EIP or any award; make determinations that it deems necessary or advisable for the 2018 EIP administration; and address participants' claims, including resolving disputed issues of fact.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.0,

ROSS STORES INC AGM - 23-05-2018

1a. *Elect Director Michael Balmuth*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1b. *Elect Director K. Gunnar Bjorklund*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

1c. *Elect Director Michael J. Bush*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

1d. *Elect Director Norman A. Ferber*
Chairman Emeritus. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 11.82% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

1e. *Elect Director Sharon D. Garrett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

1g. *Elect Director George P. Orban*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 8.0,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.67% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

DENTSPLY SIRONA INC AGM - 23-05-2018

1a. *Elect Director Michael C. Alfano*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.8, Oppose/Withhold: 3.3,

1b. *Elect Director David K. Beecken*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.1,

1c. *Elect Director Eric K. Brandt*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

1e. *Elect Director Michael J. Coleman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.8, Oppose/Withhold: 3.6,

1i. *Elect Director Arthur D. Kowaloff*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

1j. *Elect Director Harry M. Jansen Kraemer, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.3,

1k. *Elect Director Francis J. Lunger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.2,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 90.52% of audit fees during the year under review and 92.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.8,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 7.3, Oppose/Withhold: 0.9,

CENTURYLINK INC AGM - 23-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.33% of audit fees during the year under review and 15.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.5, Oppose/Withhold: 20.6,

5b. *Report on Company's Billing Practices*
Proposed by: Thomas P. Swiler
Shareholders request that CenturyLink ensure adherence to the principle of truthfully conducting business by providing customers an itemised list, including taxes, of charges, credits, expected monthly costs, the value and duration of limited time promotions, and commitment period associated with any service change within seven days of their decision to change the service. Shareholders further request that customers shall be given the option to delay the service change until they have approved the costs by dialing a unique code listed on the itemised list, or, if an immediate service charge is desired, be able to revert to their previous service within seven days of receiving the itemized list. This procedure will ensure that customers receive what they expect, which will improve customer satisfaction and retention, and will ultimately benefit the company and its shareholders.
Proponent's Supporting Argument: The Proponent argues that as a CenturyLink customer, it has experienced instances in which the monthly cost, after initial charges and credits, that appeared on its bill after making a service change was not the monthly cost promised, and it becomes contingent on the Proponent to correct the problem, if it can be fixed at all. While this mode of operation may provide short-term benefits to the Company and employees who may receive bonuses by locking customers into a limited term commitment as a price higher than anticipated, it does so at a long-term expense to the company and shareholders due to the dwindling customer base that results when dissatisfied customers choose different telecommunications options.
Board's Opposing Argument: The Board is against this proposal and states that it has long recognised the need for strong customer relations. In recent years the Company has worked to reduce the complexity of its product offerings and bills, which it believes were largely an outgrowth of sweeping changes in the communications and technology industries, among other factors. The Board is confident that its recent actions have simplified its products and strengthened its processes. The Board further believes that these changes, coupled with the other changes they plan to implement, will improve the experience of customers, thereby attaining the goals

sought by the Proponent.
PIRC Analysis: The Company appears to have made efforts to conform to the Proponent's request through various actions. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve New Omnibus Plan*
It is proposed to approve the CenturyLink 2018 Equity Incentive Plan in order to replace both of the Company's current equity plans with a single, state-of-the-art equity plan free of the limitations contained in its current equity plans. The Human Resources and Compensation Committee (or a subcommittee thereof) will generally administer the 2018 Plan and has the authority to make awards under the 2018 Plan, including setting the terms of the awards. The Committee also generally has the authority to interpret the 2018 Plan, to establish any rules or regulations relating to the 2018 Plan, and to make any other determination that it believes necessary or advisable for proper administration of the 2018 Plan. Key employees, officers, and directors of CenturyLink and consultants or advisors are eligible to receive awards ("Incentives") under the 2018 Plan. A total of 34,600,000 of Common Shares are authorised for issuance under the 2018 Plan. This figure represents approximately 3.2% of the outstanding Common Shares as of April 6, 2018.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.4,

THE TRAVELERS COMPANIES INC. AGM - 23-05-2018

1a. *Elect Director Alan L. Beller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1b. *Elect Director John H. Dasburg*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1c. *Elect Director Janet M. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1d. *Elect Director Kenneth M. Duberstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1e. *Elect Director Patricia L. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1l. *Elect Director Laurie J. Thomsen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

SOUTHERN COMPANY AGM - 23-05-2018

1d. *Elect Director Thomas A. Fanning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

1g. *Elect Director Linda P. Hudson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1k. *Elect Director Ernest J. Moniz*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.1,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.2, Oppose/Withhold: 5.4,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 0.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

THE MERCANTILE INVESTMENT TRUST PLC AGM - 23-05-2018

9. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 1.9, Oppose/Withhold: 10.2,

ANNALY CAPITAL MANAGEMENT INC AGM - 23-05-2018

1a. *Elect Director Wellington J. Denahan*
Non-Executive Director. Not considered independent as he was the Executive Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Director Michael Haylon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Donnell A. Segalas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect Director Katie Beirne Fallon*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. At the 2017 Annual Meeting, the 'say-on-pay' vote received 69% of votes in favour. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.28% of audit fees during the year under review and 10.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

ROBERT HALF INTERNATIONAL INC AGM - 23-05-2018

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 0.3, Oppose/Withhold: 8.9,

MOLSON COORS BREWING COMPANY AGM - 23-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

ILLUMINA INC AGM - 23-05-2018

1a. *Elect Director Jay T. Flatley*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Opposed is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 3.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.5,

BLACKROCK INC AGM - 23-05-2018

1e. *Elect Director Laurence D. Fink*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

1f. *Elect Director William E. Ford*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.6,

3. *Amend Existing Long Term Incentive Plan*
The Board proposes shareholders vote on the amendment to the BlackRock, Inc. Second Amended and Restated 1999 Stock Award and Incentive Plan. The Board is seeking to increase the number of shares of common stock, authorised for issuance under the plan from 34,500,000 to 41,500,000 shares. The Board believes that the existing number of shares authorised for issuance will not be sufficient to meeting the Company's anticipated needs to support the equity compensation plan beyond 2018. The Plan is eligible to all employees and non-employee members of the Board. Under the plan, participants are eligible to receive stock options, stock appreciation rights and restricted stock units. The Compensation committee administers the stock plan. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

4. *Ratify Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 16.66% of audit fees during the year under review and 11.10% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

ANTOFAGASTA PLC AGM - 23-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-elect Jean-Paul Luksic*
Chairman. Not considered independent upon appointment as he is the former CEO. It is considered that a former executive may not have sufficient detachment to objectively assess strategy.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

11. *Re-elect Andrónico Luksic*
Non-Executive Director. Not independent as he is the half-brother of Jean-Paul Luksic. In addition he is the Chairman of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. Although there is sufficient independent representation on the Board there are concerns that this director missed three of eight Board meetings during the year. It is noted that this director missed two Board meetings in 2016. This level of attendance is not considered to be acceptable. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

12. *Re-elect Vivianne Blanlot*
Independent Non-Executive Director. There are concerns that this director missed one Audit Committee meeting during the year. No justification has been provided by the Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

EVONIK INDUSTRIES AG AGM - 23-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 45.83% of audit fees during the year under review and 31.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6.1. *Elect Bernd Toenjes*
Non-Executive Director. Not considered to be independent as he is considered to be connected with a significant shareholder: RAG-Stiftung. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

6.7. *Elect Peter Spuhler*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

7. *Approve Remuneration of Supervisory Board*
Proposal to on amend the remuneration of the Supervisory Board and corresponding amendment of Section 15 Paragraph 1 of the Articles of Association. The remuneration of the Audit Committee and the Finance and Investment Committee have been raised more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. They have justified the raise is due to the increased demands made on the work without disclose the numbers of the amount of work. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Approve Creation of EUR 116.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to 25% of the current share capital, by issuing shares to be distributed against payment to existing shareholders. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital, which it is according to the guidelines. However, the duration of the authority exceeds 12 months due to the authorization is until May 2023. It is considered that shareholders should have the occasion to vote on such resolutions annually. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

SOCIETE GENERALE SA AGM - 23-05-2018

O.6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy of CEO and Vice CEOs.There are concerns regarding excess as the total variable remuneration cap at 135% for the CEO and 115% of the Vice CEO' of their salary in compliance with best practice. The Company has as performance criteria the increase in Total Shareholder Return (TSR) and the profitability of the Group. However the performance criteria are not not fully quantified. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

O.8. *Approve Compensation of Frederic Oudea, CEO*
It is proposed to approve the remuneration paid or due to Frederic Oudea, CEO with an advisory vote. The the total variable remuneration is cap at 135% of the annual salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

O.9. *Approve Compensation of Severin Cabannes, Vice-CEO*
It is proposed to approve the remuneration paid or due to Severin Cabannes, Vice-CEO, with an advisory vote. The payouts are in line with best practice, under 200% of the fixed salary.The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

O.10. *Approve Compensation of Bernardo Sanchez Incera, Vice-CEO*
It is proposed to approve the remuneration paid or due to Sanchez Incera, Vice-CEO, with an advisory vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

O.11. *Approve Compensation of Didier Valet, Vice-CEO*
It is proposed to approve the remuneration paid or due to Didier Valet, Vice-CEO with an advisory vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under performance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

O.12. *Approve the Aggregate Remuneration Granted in 2017 to Certain Senior Management, Responsible Officers and Risk-Takers*
It is proposed to approve the overall budget for compensation paid to employees and key risk-takers as set out in Directive 2013/36/EU (CRD IV), with an advisory vote. The total amount is EUR 492.1 million and incluse fixed salary, variable remuneration, for 2016 paid in 2017 and variable compensation of previous years (2015,2014,2013) paid in 2017.The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, opposition is recommended

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

O.16. *Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1.7 million for 2018. Last year, the Board received approximately EUR 1.5 million. Individual directors' fees have been disclosed.The annual increse is 13% exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

O.17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 4.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

O.19. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

E.21. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100.98 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

E.23. *Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 100.98 Million*
Authority is sought to issue convertible debt. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (7% of the share capital) is considered to be excessive.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 3.4, Oppose/Withhold: 0.3,

E.25. *Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons*
It is proposed to approve a stock option plan for employees and corporate officers for up to 1.4 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

E.26. *Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for, Employees Excluding Regulated Persons*
It is proposed to approve a stock option plan for employees and corporate officers for up to 0.6 % of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. The proposed plan is restricted only to the employees of the Company and not to the regulated persons or the Executives.Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. Support is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.1,

FISERV INC. AGM - 23-05-2018

2. *Amend Existing Omnibus Plan*
The Board of Directors are requesting for shareholder approval of the material terms of the performance goals under the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan. The Plan is limited to a maximum of 1,800,000,000 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 27.24% of audit fees during the year under review and 31.04% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

5. *Shareholder Resolution: Executive Pay Confidential Voting*

Proposed by: Not Disclosed.

The Proponent requests for the Board of Directors to take the steps necessary to adopt a bylaw that prior to the Annual Meeting, the preliminary outcome of votes cast by proxy on certain executive pay matters, including a running tally of votes for and against, shall not be available to management or the Board and shall not be used to solicit votes. Certain matters include the topics of say on executive pay and management-sponsored or board-sponsored resolutions seeking approval of executive pay plans. This proposal would not prohibit management access to shareholder comments submitted along with shareholder meeting ballots. This proposal is limited to executive pay items. Shareholders could still waive the confidentiality of their ballots on executive pay items – for instance by checking a box on the ballot.

Proponent's Supporting Argument: The Proponent argues that management can now monitor incoming votes and then use shareholder money to blast shareholders with costly solicitations on matters where they have a direct self-interest such as the ratification of lucrative stock options and to obtain artificially high votes for their lucrative executive pay. The Proponent argues that management can now do an end run on the effectiveness of say on pay votes. Instead of improving executive pay practices in response to disapproving shareholder votes, management can efficiently manipulate the say on pay vote to a higher percentage. Without confidential voting management can simply blast shareholders by using multiple professional proxy solicitor firms at shareholder expense (no disclosure of the cost) with one-way communication by mail and electronic mail (right up to the deadline) to artificially boost the vote for their self-interest executive pay ballot items.

Board's Opposing Argument: The Board is against this proposal as it believes in open, transparent and informed dialogue with shareholders, including in the area of executive pay, is beneficial and a crucial component of the Company's continuing growth and success. The shareholder proposal would cut off a beneficial component of this transparency and would constitute a step backwards in communications and shareholder engagement. The Board and management believes that openness, not the selective secrecy espoused by the proposal, enables Fiserv to better understand its shareholders and their concerns and priorities and for shareholders to better understand Fiserv and its concerns and priorities. The board also believes that the proposal is unnecessary as a significant majority of shareholders already vote confidentially or have the means to do so. The significant majority of shares are held in street name through a broker, bank or other nominee and, as such, these shareholders already have the means to vote confidentially.

PIRC Analysis: The Proponent raises a fair point about the use of shareholder funds being used to lobby votes and it may be in the best interest of shareholders to prohibit management from using shareholder funds to solicit additional proxies. However prohibiting management from viewing proxy results is not deemed to be in the best interest of shareholders, as the Company is more likely to conduct engagement and seek the view of shareholders on matters which receive a poor vote in favour.

In certain circumstances (and favoured by companies) a shareholder's concern can be rectified by the Board before the annual meeting. The proposed resolution could result in greater shareholder dissent (in terms of votes), with little change in company engagement and outcome. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 0.4, Oppose/Withhold: 96.7,

BRIGHTHOUSE FINANCIAL INC AGM - 23-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

5. *Approval of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan*
The Board of Directors request shareholders approval of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan. The aim of the Employee Plan is to promote the success and enhance the value of the company and its affiliates by linking the personal interests of employees to those of Brighthouse's stockholders. The Employee Plan has a maximum share limitation of 7,000,000 Shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

6. *Approval of the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan*
The Board are requesting shareholders to approve the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan. The aim of the plan is to provide the company with a means to pay stock-based compensation to independent, non-employee members of the Board of Directors. A total of 400,000 Shares will be made available under the Director Plan.
It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. However the Plan is not open to the majority of employees and the purchase price is not capped at 85% of fair market value, a vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

7. *Approve the material terms of the performance goals under the Temporary Plan*
The Board are requesting shareholders to approve the material terms of the performance goals under the Temporary Plan. The Temporary Plan was adopted to provide cash incentives to a select group of management or highly compensated employees. It is considered that, as performance conditions may be attached to awards at

the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

CAPGEMINI SE AGM - 23-05-2018

O.4. *Approve Compensation of Paul Hermelin, Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The variable remuneration for the year under review amount at 228% of the fixed salary, which exceeds the guidelines. The Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 2.3, Oppose/Withhold: 5.4,

O.5. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy for the CEO with an advisory vote. Total variable remuneration seems to be capped, however, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.4,

O.6. *Approve Remuneration Policy of Vice-CEOs*
It is proposed to approve the remuneration policy for the Vice CEOs with an advisory vote. Total variable remuneration seems to be capped, however, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

O.7. *Approve Termination Package of Thierry Delaporte, Vice-CEO*
It is proposed to approve the agreement with Thierry Delaporte, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 4.3, Oppose/Withhold: 38.1,

O.8. *Approve Termination Package of Aiman Ezzat, Vice-CEO*
It is proposed to approve the agreement with Aiman Ezzat, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.8, Oppose/Withhold: 38.1,

O.10. *Elect Paul Hermelin as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

O.13. *Elect Frederic Oudea as Director*
Non-Executive Director, not considered to be independent as the director is considered to be connected with a significant shareholder, Societe Generale. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

E.18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

E.19. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 134 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.4,

E.20. *Authorise Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 19*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% per year, up to a total amount of the issued share capital under resolutions 18 and 19, over each 12-month period. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.0,

E.21. *Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

E.23. *Authorise up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers*
Proposal to approve share issuance for share awards in favour of employees or executives. Awards will be subject to external and internal performance criteria, over a three year performance period. Three years is considered a short term vesting period and the internal and external performance criteria do not appear to work interdependently. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

E.25. *Authorise Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 2.67% of share capital for employees participating to saving plans. The 2.67% amount of share capital includes resolution 24. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

NATIXIS AGM - 23-05-2018

0.6. *Approve Compensation of Laurent Mignon, CEO*
It is proposed to approve the remuneration paid or due to Laurent Mignon, CEO with an advisory vote.The payout is in line with best practice, at 144% of the fixed salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.However there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

O.8. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

O.9. *Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
It is proposed to approve the overall budget for compensation paid to employees and key risk-takers as set out in Directive 2013/36/EU (CRD IV), with an advisory vote. The total amount is EUR 175.69 million and incluse fixed salary, variable remuneration, for 2016 paid in 2017 and variable compensation of previous years (2015,2014,2013) paid in 2017.The payout is in line with best practice, under 200% of the fixed salary. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

O.10. *Ratify Appointment of Bernard Dupouy as Director*
Non-Executive Director, not considered to be independent as he is an Executive in the Companies of the BPCE Group which is a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

O.13. *Elect Thierry Cahn as Director*
Non-Executive Director, not considered to be independent as he is a members of the Board of Directors of the BPCE group a significant shareholder of the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

O.14. *Elect Françoise Lemalle as Director*
Non-Executive Director, not considered to be independent as she is a director BPCE, the controlling shareholder of the Company.There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

O.17. *Authorise Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

E.18. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines 2%. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.22. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code*
It is proposed to approve the agreement with Mr Francois Riahi the new CEO of the Company, related to the severance payment. The value of the proposed agreement exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

CDW CORP AGM - 23-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

VALEO SA AGM - 23-05-2018

O.7. *Reelect Noelle Lenoir as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

O.9. *Approve Compensation of Jacques Aschenbroich, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Mr Jacques Aschenbroich, Chairman and CEO with an advisory vote.The payout is in line with best practice under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over-payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

O.10. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy for the Chairman and CEO of the Company. Variable remuneration is consistently capped under 200% of fixed salary, according to best practise. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

O.11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

CHINA RESOURCES GAS GRP LTD AGM - 23-05-2018

3.1. *Elect Du Wenmin*
Non-Executive Director. Not considered to be independent as he was previously an Executive of China Resources (Holdings) Company Limited, which owns 63.95% of the Company's share capital. There are serious concerns about his time commitments, in addition to which he has not attended a single board meeting nor his committee meetings during the period under review. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.2. *Elect Chen Ying*
Non-Executive Director. Not considered to be independent as he is the Chief Strategy Officer of China Resources (Holdings) Company Limited, one of the major shareholders of the Company. Additionally, there are concerns over the director's aggregate time commitments, he has failed to attend all four board meetings which took place during the period under review. There is also insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. There were no non-audit fees during the year under review, however non-audit fees represented 2.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.A. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Wang Yan*
Non-Executive Director. Not considered to be independent as he was previously Deputy Director of China Resources (Holdings) Company Limited, the major shareholder of the Company. Additionally, there are concerns over the director's aggregate time commitments, he has attended one of the four board meetings and one of the three Audit and Risk Management Committee meetings. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

THALES AGM - 23-05-2018

O.6. *Ratify Appointment of French Government*
Non-Executive Director, not considered to be independent as is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.7. *Ratify Appointment of Bernard Fontana*
Non-Executive Director, not considered to be independent as he is is representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

O.8. *Reelect Charles Edelstenne*
Non-Executive Director, not considered to be independent as he is Chairman & Chief Executive Officer of Dassault-Aviation, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

O.9. *Reelect Loik Segalen*
Non-Executive Director, not considered to be independent as he is an executive of Dassault Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

O.11. *Reelect Ann Taylor as Director*
Non-Executive Director, not considered to be independent as she is member of the Advisory Board of the Company's UK subsidiary, Thales UK Plc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

O.12. *Reelect Eric Trappier*
Non-Executive Director, not considered to be independent as he is Executive Vice President of International Affairs of Dassault-Aviation, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

O.13. *Reelect Marie-Françoise Walbaum*
Non-Executive Director, not considered to be independent as she has been Head of Listed and Unlisted Equity Investments and Private Equity Portfolio Manager at BNP Paribas, Company's industrial partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

O.14. *Reelect Patrice Caine*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

O.15. *Approve Compensation of Patrice Caine, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Patrice Caine, Chairman and CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 0.0, Oppose/Withhold: 41.2,

O.16. *Approve Severance Payment Agreement with Patrice Caine*
Proposal to approve the compensation that may be payable to Mr Patrice Caine, Chairman and CEO, upon termination of his term of office as company representative (except in the case of resignation, serious misconduct or gross negligence). The amount of compensation that may be payable is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). As the value of the proposed agreement does include variable remuneration, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 0.0, Oppose/Withhold: 41.8,

O.17. *Approve Deffered Remuneration Agreement with Patrice Caine*
Proposal to approve the deferred incremental and conditional compensation to Patrice Caine.
The amount of this compensation is calculated based on the point allocation method identical to that used for employees entitled to the additional group retirement scheme applicable within Thales group. This deferred compensation is only deemed to have been acquired on condition that the Company representative has carried out a full term in office. Entitlement is subject to the same performance condition as for the termination. The payment will be made if the average rate of achievement of the annual operational profitability objectives is equal to or higher than 80% over the past three years.
Conditions are not considered sufficiently challenging, in particular the entry gate at 80% of the target. It is considered that CEOs should not receive such top-hat compensations. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.18. *Approve Unemployment Private Insurance Agreement with Patrice Caine*
Proposal to approve Unemployment Private Insurance Agreement signed for benefit of Patrice Caine, Chairman and CEO. It is set at 12 months of his reference salary (fixed and variable compensation paid over the last 12 months of activity, excluding long-term incentive plan). It is considered that shareholders should not pay for the unemployment of a CEO in either case of resignation or termination. In addition, It is considered excessive as included variable remuneration. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 0.0, Oppose/Withhold: 41.5,

O.19. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

O.20. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

E.26. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

E.23. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

O.30. *Ratify Appointment of Delphine de Sahuguet Amarzit as Director*
Non-Executive Director, not considered to be independent as she is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

ALKERMES PLC AGM - 23-05-2018

1.1. *Elect Director Floyd E. Bloom*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.89% of audit fees during the year under review and 28.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Approve Alkermes plc 2018 Stock Option and Incentive Plan*
The Board is requesting for shareholder approval of the Alkermes plc 2018 Stock Option and Incentive Plan (the 2018 Plan). The awards aims to align the compensation of officers, employees, non-employee directors and consultants of the Company with the interests of the shareholders and serve as a tool in the recruiting and retention of these individuals. A maximum of 4,400,000 ordinary shares will be made under the plan. The 2018 Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Administrator retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose*

BAKKAVOR GROUP PLC AGM - 23-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

This is the first remuneration policy the Company has put forward since the IPO and its listing on the Main Market of the London Stock Exchange on 16 November 2017.

Overall disclosure is satisfactory, although there is a lack of information on payments to directors in the event of a change of control. The pension contributions for the CEO and the limit set for newly appointed Executive are acceptable, however the entitlements for the CFO are considered excessive. A third of the annual bonus is deferred into shares for three years. Although share deferral is welcomed, the amount deferred is not considered adequate; it is recommended that at least half of the annual bonus is subject to share deferral. The Company uses more than one performance condition, though they do not operate interdependently. With regard to the LTIP the performance period is not considered to be sufficiently long-term at three years. However, a two year post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition, though both are financial based and run independently; it is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Dividend equivalents may be accrued on vested share awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Total potential variable pay is considered excessive at 350% of salary; it is recommended that total variable pay is limited to 200% of salary. However, currently the CEO is not entitled to awards under the LTIP, and the maximum opportunity set for his annual bonus awards is 80% of salary, which is commended. There is no time-frame set for Executive Directors to build up their shareholding requirements. It is recommended that for a requirement of 200% of salary, a time frame of 5 years maximum is set, or alternatively, if no time-frame is set, then for all share awards to be retained, rather than just half, which the Company has set.

With respect to termination payments, the Remuneration Committee can exercise upside discretion to dis-apply time pro-rating on annual bonus and LTIP awards, which is contrary to best practice. The Committee may also approve payments outside the proposed remuneration policy in order to satisfy legacy arrangements made to an employee prior to promotion to the Group Board, which is considered inappropriate.

Rating: BDD.

Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

3. *Approve the Remuneration Report*

Overall disclosure is adequate. Total variable pay for the year under review was not excessive for the CEO, amounting to 22.7% of salary, comprising of only the annual bonus and no LTIP, as there were no long-term incentive awards capable of vesting in relation to performance in the year. The ratio of CEO pay compared to average employee pay is not acceptable at 44:1. Payments made to the CFO, Peter Gates, are not considered appropriate. Firstly, the Company granted share options to Peter Gates under the Bakkavor Group Limited 2017 Long-Term Incentive Plan prior to Admission. Peter Gates was granted an award of 1,222,515 share options, with an exercise price of £0.764, amounting to approximately £934,001. In addition, Peter Gates was awarded a retention bonus of £200,000. Another concern is that Todd Krasnow was granted a cash bonus award in the amount of £500,000 payable immediately prior to Admission, pursuant to a pre-existing commitment with Bakkavor Holdings Limited. Such an award is considered excessive and inappropriate, particularly for a Non-Executive Director.

Rating: AE.

Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Elect Robert Berlin*

Non-Executive Director. Not considered independent as he was appointed pertaining to an agreement by the majority shareholder, the Baupost Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

9. *Elect Lydur Gudmundsson*
Non-Executive Director. Not considered independent as he was the Chief Executive Officer from 1986 to 2006, and the Executive Chairman from 2006 to 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

10. *Elect Denis Hennequin*
Senior Independent Director. Considered independent.
He is chair of the Remuneration committee and the Remuneration policy received two DD's rating which does not meet Central guidelines.
PIRC issue: It is noted that the Company's remuneration during the year under review was unacceptable. As Chair of the Remuneration Committee, he harbours the responsibility to address issues relating to remuneration. However, the Company was a private company for all but 6 weeks of the year under review.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

11. *Elect Todd Krasnow*
Non-Executive Director. Not considered independent as he was appointed by the Board.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.
PIRC issue: There is insufficient independent representation on the Board. In addition, he missed one out of seven Board meetings with no adequate justification provided. He is also sitting on the Audit and Remuneration Committees, which should be fully independent. Lastly, he also received a cash bonus, which is inappropriate given that he is a Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

13. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. Non-audit fees represented 225.00% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

TELEVISION BROADCASTS LTD AGM - 23-05-2018

3.III. *Elect Anthony Lee Hsien Pin as Director*
Non-Executive Director. Not considered to be independent as he served as an alternate director to his mother, Christian Lee Look Ngan Kwan from 3 September 2002 until his date of appointment to the board. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.IV. *Elect Chen Wen Chi as Director*
Non-Executive Director. Not considered to be independent as he serves on the boards of Young Lion Holdings Limited, Young Lion Acquisition Co. Limited and Shaw Brothers Limited. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5.. *Approve Vice Chairman's Fee*
It is proposed to consider the Vice Chairman's fee of HKD 280,000. This constitutes an increase of 12% without due justification. Opposition is recommended.

Vote Cast: *Oppose*

7.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 51.26% of audit fees during the year under review and 47.09% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10.. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 8 those shares repurchased under the authority granted by proposal 9. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.II. *Elect Thomas Hui To as Director*
Non-Executive Director. Not considered to be independent as he serves on the boards of Young Lion Holdings Limited, Young Lion Acquisition Co. Limited and Shaw

Brothers Limited, all of which are significant shareholders of the Company. There is also insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

ZALANDO SE AGM - 23-05-2018

5.1. *Appoint the Auditors*
EY proposed. The Company didn't pay any Non-audit fees during the year under review and 11.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5.2. *Ratify Ernst & Young GmbH as Auditors Until the 2019 AGM*
EY proposed. The Company didn't pay any Non-audit fees during the year under review and 11.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

LIBERTY MEDIA CORPORATION AGM - 23-05-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 50.05% of audit fees during the year under review and 48.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

WILLIS TOWERS WATSON AGM - 23-05-2018

2. *Ratify the Appointment of Deloitte & Touche LLP as Auditors and Deloitte LLP to audit the Irish Statutory Accounts, and Authorise the Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 2.10% of audit fees during the year under review and 2.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.5,

UNILEVER INDONESIA AGM - 23-05-2018

2. *Approve Allocation of Income*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. *Approve Changes in the Board of Directors, Appointment and Re-appointment of Commissioners and Approve Remuneration of Directors and Commissioners*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

POLYPIPE GROUP PLC AGM - 23-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

Disclosure: The Company provides a good disclosure.

Balance: The Company uses more than one performance condition for the annual bonus. 25% of the annual bonus is subject to share deferral, which will vest after three years, which is considered inadequate as best practice requires that 50% of the bonus should be deferred. The Company's long-term incentive scheme is not linked to non-financial KPIs, which is not considered appropriate. However, there are more than one performance conditions used for the PSP. The performance period is three years, which is not considered sufficiently long-term. The Committee has flexibility at its discretion to add an additional holding period after a performance period before awards vest. This is not considered sufficient as a holding period of at least two years should apply. Total potential variable pay is considered excessive at 325% of salary.

Contracts: On termination, the Committee may determine that the Executive Director is eligible to receive a bonus in respect of the financial year in which they cease employment. This bonus would usually be prorated and may be settled wholly in cash. In determining the level of bonus to be paid, the Committee may, at its discretion, take into account performance up to the date of cessation or over the financial year as a whole based on appropriate performance measures as determined by the Committee. This is considered inappropriate as it could be performance not obtained by the Executive.

Rating: ADC

Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 4.3, Oppose/Withhold: 11.8,

3. *Approve the Remuneration Report*

Disclosure: All elements of each director's fixed and variable remuneration are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices.

Balance: The variable pay of the CEO for the year under review is not considered excessive at 83% of his salary. It is noted that no LTIP awards were due to vest during the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 20:1. However, it is noted that certain buy-out arrangements have been agreed to partially compensate the new CFO Paul James, for bonus and long-term incentive awards that were forfeited when he left his previous employer, Dixons Carphone plc. The buy-out award (Long-Term Incentive) will vest on the same date that the original award would have vested, subject to continued employment but no further performance conditions. Buying out unvested awards without performance conditions is considered as a breach of best practice as it can lead to overpayment.

Rating: AC

Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 2.6, Oppose/Withhold: 3.5,

8. *Re-elect Ron Marsh*

Chairman. Independent upon appointment However, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 14.3%.

The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

UNITED CONTINENTAL HOLDINGS INC AGM - 23-05-2018

1.3. *Elect Director Barney Harford*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which hold 5.6% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

1.5. *Elect Director Walter Isaacson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

1.9. *Elect Director Edward M. Philip*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold 5.6% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

1.10. *Elect Director Edward L. Shapiro*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to an settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold 5.6% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1.11. *Elect Director David J. Vitale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.88% of audit fees during the year under review and 31.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

QURATE RETAIL GROUP, INC AGM - 23-05-2018

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 20.30% of audit fees during the year under review and 20.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Amend Articles: Amend Charter*
It is proposed to amend and restate the current Charter to (i) eliminate the tracking stock capitalisation structure of the Company, (ii) reclassify each share of each series of existing QVC Group Common Stock into one share of the corresponding series of New Common Stock (the reclassification), and (iii) make certain conforming and clarifying changes in connection with the foregoing. The holders of Series A Common Stock, Series B Common Stock and Series C Common Stock will have equal rights, powers, and privileges, except as otherwise set forth in the restated charter. The holders of Series A Common Stock will be entitled to one vote for each share held, and the holders of Series B Common Stock will be entitled to ten votes for each share held, on all matters voted on by stockholders, including elections of directors. The holders of Series C Common Stock will not be entitled to any voting powers, except as required by Delaware law.
It is considered that the new class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is best practice and voting rights should be allocated equitably. An oppose vote is recommended.

Vote Cast: *Oppose*

JEFFERIES FINANCIAL GROUP INC. AGM - 23-05-2018

2.01. *Re-elect Linda L. Adamany*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BlackRock Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

2.04. *Re-elect W. Patrick Campbell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

2.07. *Re-elect Robert E. Joyal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.0,

2.08. *Re-elect Jeffrey C. Keil*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

2.09. *Re-elect Michael T. O'Kane*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

2.11. *Re-elect Joseph S. Steinberg*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.66% of audit fees during the year under review and 10.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 3.3, Oppose/Withhold: 47.2,

MORGAN STANLEY AGM - 24-05-2018

1d. *Elect Director James P. Gorman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

BNP PARIBAS AGM - 24-05-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

O.6. *Appoint the auditors and alternate auditors*
Deloitte proposed. proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. Societe BEAS is proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

O.7. *Appoint the second auditors and alternate auditors*
Mazars proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Charles de Boisriou proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

O.8. *Appoint the third auditors and alternate auditors*
PricewaterhouseCoopers Audit proposed as statutory auditor. Non-audit fees represented 8.70% of audit fees during the year under review and 9.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Jean-Baptiste Deschryver proposed as alternate auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. In addition, the company has not disclosed whether there are links between the auditor and the alternate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

O.9. *Re-elect Pierre André de Chalendar*
Non-Executive Director. Not considered to be independent as BNP Paribas Securities Services, where he is Chairman and CEO, is the share registrar for the Saint-Gobain share register. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

O.10. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

O.11. *Reelect Laurence Parisot*
Non-Executive Director. Not considered to be independent as she has been on the Board more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

O.13. *Approve Remuneration Policy of CEO and Vice-CEO*
It is proposed to approve the remuneration policy of CEO and Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 12.1, Oppose/Withhold: 1.3,

O.15. *Approve Compensation of Jean-Laurent Bonnafe, CEO*
It is proposed to approve the remuneration paid or due to Jean-Laurent Bonnafe, CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 12.1, Oppose/Withhold: 2.2,

O.16. *Approve Compensation of Philippe Bordenave, Vice-CEO*
It is proposed to approve the remuneration paid or due to Philippe Bordenave, Vice-CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 37.7, Abstain: 52.9, Oppose/Withhold: 9.3,

O.17. *Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
This resolution is specific to the banking industry, and provides for a consultative vote on the overall compensation of any kind paid during 2017 to senior executives and certain categories of staff. The overall remuneration paid amounted to EUR 932 million. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 12.2, Oppose/Withhold: 1.0,

E.20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

E.27. *Amend Article 14.5 and 16.7 of Bylaws*
The Board proposes to amend the Articles 14.5 and 16.7 of Bylaws relating to the age limit of the Chairman, the Chief Executive Officer and the Chief Operating Officers. Proposal to raise the age limit of the Chairman of the Board of Directors to 72 years and the Chief Executive Officer to 65 years. It appears that these amendments may be proposed specifically as the Chairman and the CEO will soon reach the age of their retirement from the Board. It is considered that companies should not amend the Articles for the interest of one individual board member. Age can serve as a rotation factor, instead. Therefore, oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

CORE LABORATORIES NV AGM - 24-05-2018

5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

8a. *Advisory Vote on Executive Compensation*
An advisory vote on executive compensation is proposed. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

MGM CHINA HOLDINGS LTD AGM - 24-05-2018

3.A.II. *Elect William Joseph Hornbuckle*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.III. *Elect Daniel J. D'Arrigo*
Non-Executive Director. Not considered to be independent as he is an Executive Director of MGM Resorts International, which has an interest in 56% of the shares of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.IV. *Elect Russell Francis Banham*
Non-Executive Director. Not considered to be independent as as until 2014, he worked for Deloitte and Deloitte Touche Tohmatsu is the Company's auditor. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 3.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.B. *Elect Kenneth Xiaofeng Feng*
Non-Executive Director. Not considered to be independent as he is an eecutive of MGM Resorts International which is the Company's majority shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

ERSTE GROUP BANK AG AGM - 24-05-2018

3. *Approve Discharge of Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and

cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

4. *Approve Discharge of Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.1,

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors from EUR 691,200 to EUR 860,000 an increase of 24%. The increase proposed is more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.46% of audit fees during the year under review and 75.32% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

9. *Approve Creation of EUR 343.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights*
The Board seeks to be entitled to create a pool of capital limited to maximum share volume of 171,800,000 Company shares and to partially exclude pre-emptive rights. Authority is sought to 11% of total shares issued. It is above the recommended limits. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

TIFFANY & CO AGM - 24-05-2018

1b. *Elect Director Rose Marie Bravo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.3, Oppose/Withhold: 2.4,

1c. *Elect Director Roger N. Farah*
Non-Executive Chairman. Not considered independent as he was appointed to the Board under the Cooperation agreement with JANA Partners, one of the Company's investors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Elect Director Lawrence K. Fish*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1e. *Elect Director Abby F. Kohnstamm*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.2, Oppose/Withhold: 2.9,

1f. *Elect Director James E. Lillie*
Non-Executive Director. Not considered independent as he was appointed to the Board under the Cooperation agreement with JANA Partners, one of the Company's investors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g. *Elect Director William A. Shutzer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1i. *Elect Director Francesco Trapani*
Non-Executive Director. Not considered independent as he was appointed to the Board under the Cooperation agreement with JANA Partners, one of the Company's investor. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 6.64% of audit fees during the year under review and 17.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.5, Oppose/Withhold: 27.7,

APACHE CORPORATION AGM - 24-05-2018

11. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 6.58% of audit fees during the year under review and 7.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

12. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

INCHCAPE PLC AGM - 24-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: Next year's fees and salaries are clearly disclosed as are performance conditions and targets for annual bonus and long term incentives. However, dividend accrual is not separately categorised.
Balance: Total realised rewards for the year under review are considered to be excessive at 294.66% of salary (Annual Bonus: 102.1% of salary - LTIP: 192.56% of salary). Also, the CEO's salary is above the upper quartile of a comparator group of sector peers which raises concerns over excessiveness. These concerns are

further advanced when considering the ratio of CEO pay compared to average employee pay which is also excessive at 47.1. However, the changes in CEO pay over the last five years are considered in line with the Company's performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 11.44% whereas, on average, TSR has increased by 17.17%.
Rating:AD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.7, Oppose/Withhold: 6.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

LLOYDS BANKING GROUP PLC AGM - 24-05-2018

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The LTIP grant worth 300% of salary granted to the CEO during the year is considered excessive. Also, there are concerns over the level of variable pay of the CEO which represents 293% of the annual salary excluding the Fixed Share Allowance of £90,000, the use of which is not supported. The ratio of CEO to average employee pay has been estimated and is found excessive at 109:1.
Rating: AD.
As the CEO's bonus exceeded his salary, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 1.3, Oppose/Withhold: 20.5,

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.58% of audit fees during the year under review and 13.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

INTERTEK GROUP PLC AGM - 24-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the change in the salaries of the Company's UK employees, as the CEO's salary rose by 2%, while average pay of the Company's UK employees increased by 5%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. The CEO received 679% of salary in variable pay under the AIP and LTIP, which is considered highly excessive. Furthermore, the CEO received payment under the vesting of recruitment awards, which amounted to a further 440% of salary, leading to a total of 1119% of salary in variable pay. Such an amount is considered inappropriately excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 121:1.
Rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

7. *Re-elect Sir David Reid*
Incumbent Chairman. Independent upon appointment.
The Company has answered 'No' to the CDP's question on whether it disclosed set targets.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

JUNIPER NETWORKS INC AGM - 24-05-2018

1.01. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.09% oppose votes at last year's general meeting.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1.06. *Elect Scott Kriens*
Non-Executive Chairman. Not considered independent as he has served on the Board for over nine years. In addition, he is the former CEO of Company from 1996-2008, and is the beneficial owner of 1.1% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1.09. *Elect William Stensrud*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.0, Oppose/Withhold: 6.5,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.73% of audit fees during the year under review and 5.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

REXEL SA AGM - 24-05-2018

O.6. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead

to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Compensation of Patrick Berard, CEO*
It is proposed to approve the remuneration paid or due to Patrick Berard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Compensation of Catherine Guillouard, Vice-CEO until Feb. 20, 2017*
It is proposed to approve the remuneration paid or due to Catherine Guillouard with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.12. *Reelect Hendrica Verhagen as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

O.14. *Appoint the Auditors*
KPMG and PwC proposed. No non-audit fees were reported during the year under review and constituted 2.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The Board requests authority to elect a substitute external auditor. The proposed auditor is considered to be connected to the Company, as their tenure will exceed ten years. Opposition is recommended.

Vote Cast: *Oppose*

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorise up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.18. *Authorise up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

HISAMITSU PHARMACEUTICAL CO AGM - 24-05-2018

2.1. *Elect Nakatomi Hirotaka*
Chairman, Representative Director. Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Nakatomi Kazuhide*
President, Representative Director. Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

UNITED INTERNET AG AGM - 24-05-2018

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 57.98% of audit fees during the year under review and 101.37% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

FAMILYMART CO LTD AGM - 24-05-2018

2.1. *Elect Takayanagi Kouji*
It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kubo Isao*
It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Tsukamoto Naoyoshi*
It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Tamamaki Hiroaki*
It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

UNUM GROUP AGM - 24-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.82% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

FLOWSERVE CORPORATION AGM - 24-05-2018

1d. *Elect Director Gayla J. Delly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1e. *Elect Director Roger L. Fix*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f. *Elect Director John R. Friedery*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1g. *Elect Director Joe E. Harlan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

1h. *Elect Director Rick J. Mills*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 3.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

5. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Increasing the rights of shareholders through written consent is all the more important since our stock fell from USD 50 to USD 42 in one year during a rising market.
Board's Opposing Argument: The Board is against this proposal as it believes that this proposal is unnecessary in light of the shareholders' ability to call special meetings. The Board believes that this proposal would unfairly enable shareholders to circumvent the protections, procedural safeguards and advantages provided to all shareholders through our existing shareholder meeting process in a way that may be detrimental to our shareholders. The Board also believes that the written consent procedure is more appropriate for a closely-held corporation with a small number of shareholders, and not for a widely-held public company such as Flowserve.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 43.9, Abstain: 0.1, Oppose/Withhold: 55.9,

NEXTERA ENERGY INC AGM - 24-05-2018

1a. *Elect Director Sherry S. Barrat*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

1b. *Elect Director James L. Camaren*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1f. *Elect Director Toni Jennings*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1h. *Elect Director James L. Robo*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

1i. *Elect Director Rudy E. Schupp*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1l. *Elect Director Hansel E. Tookes, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

4. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden and Myra K. Young.
The Proponent requests that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Boards Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board recommends shareholders oppose and argues that currently, shareholders of 20% of common stock have the right to call a special meeting which is an appropriate threshold, particularly when viewed together with the Company's robust corporate governance practices. The Board argues that adoption of the proposal could allow a relatively small minority of shareholders with narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of shareholders. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.9, Oppose/Withhold: 56.8,

MCDONALD'S CORPORATION AGM - 24-05-2018

1c. *Re-elect Robert A. Eckert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1e. *Re-elect Enrique Hernandez, Jr.*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1f. *Re-elect Jeanne P. Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

1g. *Re-elect Richard H. Lenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1i. *Re-elect Sheila A. Penrose*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

1j. *Re-elect John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1k. *Re-elect Miles D. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 12.79% oppose votes.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

6. *Shareholder Resolution: Report on Charitable Contributions*
Proposed by: Mr. John Harrington.
The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the contribution was used for the purpose stated. The report should be published on the Company's website.
Proponent's Supporting Argument: The Proponent argues that without a system of accountability and transparency, some donated assets may be misused and potentially harm the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company donations towards the McTeacher's Nights program has been met with criticism by teachers'

unions, claiming that the McTeacher's Nights program exploits the trust families place in schools to promote junk food to children, undermining teachers' efforts to teach students healthy habits. Other school programs have faced similar criticisms. Fuller disclosure would provide enhanced feedback opportunities from which our company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.
Board's Opposing Argument: The Company already provides detailed information about its core values and its most significant charitable contributions on the Company's website. While charitable initiatives vary country to country, the Company is globally aligned around two main giving priorities: improving the lives of children and their families primarily through support of Ronald McDonald House Charities and strengthening communities by addressing local needs. The Company has global compliance guidelines for approval of charitable contributions, which are designed to ensure that corporate funds are allocated appropriately, and that contributions are aligned with the Company's giving priorities, core values and Brand image. Furthermore, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's charitable contributions and philanthropy initiatives. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.
PIRC Analysis: It is considered that transparency and reporting is in shareholders' interests. However it is not clear how the requested information would provide significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 1.5, Oppose/Withhold: 95.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.2,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.19% of audit fees during the year under review and 8.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

4. *Shareholder Resolution: Written Consent*
Proposed by: Mr. John Chevedden
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.
Board's Opposing Argument: The Board is against this proposal as shareholders holding 25% of the outstanding shares of the Company's stock for at least one year may request a special meeting. The Board has demonstrated its commitment to active shareholder engagement and responsiveness to shareholder feedback.

The Company maintains a comprehensive engagement programme and reaches out to a wide variety of shareholders to learn their views. The Board adds that the transparency and fairness of the annual or special meeting process supports all shareholders' interests and offers important protections and advantages that are absent from the written consent process.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders; regardless of the method of communication chosen; there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.0, Abstain: 0.7, Oppose/Withhold: 57.3,

5. *Shareholder Resolution: Report on Plastic Straws*
Proposed by: Mr. Keith Schnip
Shareholders request that McDonald's Corporation ("McDonald's") issue a report to shareholders, to be prepared at reasonable cost and omitting confidential and proprietary information, regarding the business risks associated with its continued use of plastic straws, and the Company's efforts to develop and implement substitutes for plastic straws in its restaurants.
Proponent's Supporting Argument: The Proponent argues that a growing global consumer movement opposes the use of plastic straws because of their contribution to waste and deleterious impacts on marine life. McDonald's provides single-use plastic straws in its 36,000 restaurants in over 100 countries. The sustainability report of McDonald's says, "Our customers have told us that one of the most important environmental issues in our restaurants is waste and recycling. We agree that we must join together with our customers and crew to tackle this issue. . . " The Proponent adds that according to the Plastic Pollution Coalition, approximately 1,800 restaurants and institutions have eliminated plastic straws. Two cities in California have banned plastic straws. A ban on plastic straws will go into effect in Seattle, Washington in July 2018.
Board's Opposing Argument: The Board is against this proposal as it is committed to policies and programmes that minimise the environmental impact of McDonald's restaurants. The Company continues to work with suppliers and packaging specialists on packaging innovations (including straws) in order to reduce McDonald's sourcing footprint, reduce material volume where possible, design packaging to recapture the value of materials through recycling and reduce the costs and environmental impacts associated with its disposal. In furtherance of its recently announced packaging and recycling goals, the Company has formed a fast-action working group to explore ways to address the issue holistically and identify, research and pilot potential plastic straw substitutes. The working group includes employees from a number of global departments along with external packaging experts and suppliers. The Company has engaged in meaningful dialogue on this topic with the Proponent's representative and has provided access to McDonald's subject matter experts to address questions and concerns. It has been transparent about its progress and the challenges associated with addressing this important issue.
PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and Board of a company give due consideration to these issues. However, in light of current and on-going efforts by the Company on the issue, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 2.0, Oppose/Withhold: 90.3,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 24-05-2018

1.1. *Elect Director Jocelyn Carter-Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1.2. *Elect Director H. John Greeniaus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.3. *Elect Director Mary J. Steele Guilfoile*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1.5. *Elect Director William T. Kerr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1.9. *Elect Director Michael I. Roth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1.10. *Elect Director David M. Thomas*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11% of audit fees during the year under review and 11.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

SEVEN & I HOLDINGS CO LTD AGM - 24-05-2018

3.1. *Elect Taniguchi Yoshitake*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

BUNGE LIMITED AGM - 24-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.51% of audit fees during the year under review and 1.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, an oppose vote is recommended.

Vote Cast: *Oppose*

ATOS SE AGM - 24-05-2018

O.10. *Advisory review of the compensation owed or paid to Mr Thierry Breton*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has disclosed in the Reference Document all of the achieved goals with the underlying quantified targets. However, they only disclosed the achievement against the budget, they do not disclose the budget. There are therefore no means to verify whether the percentage achievement is in line with the actual measurable achievement, and whether the percentage is corresponding to fair pay-per performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.6, Abstain: 1.9, Oppose/Withhold: 40.5,

O.11. *Approve Remuneration Policy applicable to the CEO*
It is proposed to approve the remuneration policy applicable to the CEO with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets or performance criteria for its entire variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. The remuneration policy under the 2019 ambition increased the performance-based remuneration, whose amount on target will pass from approximately 260% of the fixed salary to 334% of the salary (which has also slightly increased). There do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.6,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

O.6. *Re-elect Bertrand Meunier*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

O.7. *Re-elect Pasquale Pistorio*
Senior Independent Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

O.8. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.7, Oppose/Withhold: 11.0,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.7, Oppose/Withhold: 4.1,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 4.3, Oppose/Withhold: 7.5,

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 11.2, Oppose/Withhold: 3.8,

E.21. *Approve New Executive Share Option Plan*
Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives up to 0.9% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. Targets and criteria are disclosed and quantified. Nevertheless, the performance period (three years) is considered to be short-term. In the event that the first two years are validated, and for the third year, only two Internal Financial Performance Indicators are fulfilled, and the third Internal Financial Performance Indicator for this last year reaches at least 85% completion, the grant of performance shares shall be reduced to 75% of the initially granted aggregate number. However it is still not completely satisfactory due to the short vesting period. On balance, abstention would be normally recommended, but, as abstain votes are not counted in European Companies (Societas Europaea, or SE), it is advised to oppose to this resolution.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

BALFOUR BEATTY PLC AGM - 24-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. newline] Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.9, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the salary change for UK employees was an increase of 1%. However, the CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was highly excessive at 551.6% of salary. The CEO's recruitment awards are considered inappropriate. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1.
rating: AE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 13.7, Oppose/Withhold: 11.8,

4. *Re-elect Mr P S Aiken AM*
Incumbent Chairman. Independent upon appointment. He is also Chairman of Aveva Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.1,

7. *Re-elect Mr I G T Ferguson CBE*
Senior Independent Director. Considered independent. The remuneration policy received significant opposition (22.81%) at last year's AGM. The Company has not disclosed the reasons for such significant opposition, and although there is evidence of shareholder engagement, there is no indication that the specific reasons behind the significant opposition were addressed. In addition, the Company's remuneration for the year under review is considered excessive. As Chair of the Remuneration Committee he harbours the responsibility to address these issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

14. *Approve Political Donations*
Although the aggregate limit sought, £25,000, is within acceptable limits, the company has made donations in the US which are deemed to be political during the year. The Group made political donations of £19,306, the purpose of which have not been explained. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

SWATCH GROUP AG AGM - 24-05-2018

2. *Discharge of Board and Senior Management*
Standard proposal. It is considered that the governance structure of the Company may not provide the sufficient checks and balances, and may lead to unhealthy practice. The absence of a whistle-blowing hotline makes it more likely for wrongdoings to become public with a consequential increased reputation risk for the Company. Although no evidence of wrongdoing has been identified, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Approval of the Variable Compensation of the Executive Members of the Board of Directors for the Business Year 2017*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 7.595.600 as variable compensation of the executive members of the Board of Directors for the business year 2017. This is within the amount approved at the last AGM. However, no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Approval of the Variable Compensation of the Members of the Executive Group Management Board for the Business Year 2017*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 18.661.814 as variable compensation of the Executive Group Management Board members for the business year 2016. This is within the amount approved at the last AGM. However, no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Nayla Hayek*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining the two functions in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, she has an executive function within the Hayek Group, which is the controlling shareholder. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Re-elect Ernst Tanner*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Daniela Aeschlimann*
Non-Executive Director, not considered to be independent as he is a member of Ammann families, with whom the majority shareholders, Hayek Pool. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Re-elect Georges Hayek*
CEO. The director is part of Hayek Pool, the controlling holding. The level of independence on the Board is not considered to be sufficient to offset the power of the

CEO who also has family connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

5.5. *Re-elect Claude Nicollier*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Re-elect Jean-Pierre Roth*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5.7. *Re-elect Nayla Hayek as Board Chairman*
It is proposed to re-elect Nayla Hayek as Chairwoman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee Member: Mrs. Nayla Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee Member: Mr. Ernst Tanner*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Remuneration Committee Member: Mrs. Daniela Aeschlimann*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Remuneration Committee Member: Mr Georges N. Hayek*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.5. *Elect Remuneration Committee Member: Mr. Claude Nicollier*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.6. *Elect Remuneration Committee Member: Mr. Jean-Pierre Roth*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.91% of audit fees during the year under review and 28.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

UDR INC AGM - 24-05-2018

1a. *Elect Director Katherine A. Cattanach*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.51%

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

1b. *Elect Director Robert P. Freeman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.6%

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.1, Oppose/Withhold: 20.6,

1c. *Elect Director Jon A. Grove*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.8%

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1e. *Elect Director James D. Klingbeil*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 15.26%

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

1i. *Elect Director Lynne B. Sagalyn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 14.84%

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.1,

1j. *Elect Director Thomas W. Toomey*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.03% of audit fees during the year under review and 15.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.0,

WESTFIELD CORP REIT AGM - 24-05-2018

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

DEUTSCHE BANK AG AGM - 24-05-2018

3. *Approve Discharge of Management Board for Fiscal 2017*
Standard proposal.There are serious governance concerns for which shareholder ask for investigation by an external agent. Until the investigations concluded an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Approve Discharge of Supervisory Board for Fiscal 2017*
Standard proposal.There are serious governance concerns for which shareholder ask for investigation by an external agent. Until the investigations concluded an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

5. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

7. *Authorise use of Derivatives for the purpose of Share Repurchase under Resolution 6*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of four years until 30 of April 2022.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

12. *Shareholder Resolution: Remove Stefan Simon from the Supervisory Board*
Proposed by: Riebeck-Brauerei
It is proposed the removal of the member of the Board Mr Simon from his position due to allegations for inconsistencies concerning the selection, appointment and election of him to the Board of Directors.The allegations are about the presentation of Mr Simon as a candidate by the Company and the Chairman of the Board. The Chairman of the Board Mr Paul Achleitner is also Chairman of the Nomination Committee and responsible for the evaluation of the Candidates according to the criteria set by the Committee.Although the Chairman of the Board informed the shareholders that the candidates were selected according to the Nomination Committee proposal and an external third party, it is considered that the Company failed to disclose a transparent recruitment process. Nevertheless, the candidate is considered independent and with the right knowledge for this sector. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 2.6, Abstain: 0.0, Oppose/Withhold: 97.4,

16. *Shareholder Resolution: Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes*
Proposed by: Riebeck-Brauerei
It is proposed according to the article § 142 (1) Stock Corporation Act the appointment of Mr Mark Bellamy as a Special Auditor to examine the conduct of members of the Management and Supervisory Board in connection with the acquisition of shares in Deutsche Postbank AG ('Postbank') by Deutsche Bank AG ('Deutsche Bank') and the related court disputes. More specific the Special Auditor will examine if the agreements were not serve, contrary to the communication of the company, to 'strengthen the private clients business' of the company, but other purposes instead, which members of the Management Board and / or Supervisory Board had knowledge of the policy to that Postbank would be saved by governments funding , if the Company had not concluded the acquisition agreement of September 12 2008. Since the information provided isn't sufficient to make safe conclusions, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 0.0, Oppose/Withhold: 97.7,

GRIFOLS SA AGM - 24-05-2018

4. *Appoint the Auditors for the Individual Accounts*
KPMG and Grant Thornton S.L.P. as Co-Auditor proposed. Non-audit fees represented 1.15% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Appoint the Auditors for the Consolidated Accounts*
KPMG proposed. Non-audit fees represented 1.15% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

VERISIGN INC AGM - 24-05-2018

1.1. *Elect Director D. James Bidzos*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 3.3, Oppose/Withhold: 1.6,

1.2. *Elect Director Kathleen A. Cote*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

1.5. *Elect Director Roger H. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 3.1, Oppose/Withhold: 2.8,

1.6. *Elect Director Louis A. Simpson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an oppose vote of 12.94%

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1.7. *Elect Director Timothy Tomlinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

SPIRE HEALTHCARE GROUP PLC AGM - 24-05-2018

3. *Approve Remuneration Policy*
Policy Changes No major policy changes were made for the new policy although the Company have introduced a two-year post-vesting holding period for the LTIP award which is welcome.
Disclosure: Overall disclosure is considered adequate.
Balance: The total potential awards made under all incentive schemes is considered excessive at 350% of base salary. Furthermore, pension contributions and entitlements are also considered excessive with a maximum opportunity of 25%. The performance period for the LTIP is three years which is not considered sufficiently long-term. However, as previously mentioned, from 2018 a further two year post-vesting holding period applies which is welcome. Currently at least one-third of the annual bonus is deferred for a period of three years with the Chief Executive Officer deferring one-half of any bonus which meets best practice. However, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
Contracts: The Policy tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent. However, there is no 'Exceptional' limit for recruitment included in the policy which is welcome. Furthermore, the Company cannot make awards outside the policy limits. There are also concerns over the level of upside discretion afforded to the remuneration committee on determining termination payments on a change of control.
Rating: BDC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9. *Re-elect Mr Garry Watts*
Chairman. Independent upon appointment. He is also Chairman of BTG plc a FTSE 350 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.9, Oppose/Withhold: 16.4,

12. *Appoint the Auditors*
EY proposed. There were no non-audit fees during the year under review while there are 5.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

TARGA RESOURCES CORP AGM - 24-05-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.76% of audit fees during the year under review and 14.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

WORLDLINE SA AGM - 24-05-2018

O.8. *Approve Compensation of Gilles Grapinet, CEO*
It is proposed to approve the remuneration paid or due to Giles Grapinet with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

O.10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.13. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

E.14. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 30% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.19. *Authorise up to 0.9 Percent of Issued Capital for Use in Stock Option Plans*
It is proposed to approve a restricted stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Authorise up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

LIBERTY BROADBAND CORPORATION AGM - 24-05-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

MOHAWK INDUSTRIES INC AGM - 24-05-2018

1.1. *Elect Director Filip Balcaen*
Non-Executive Director. Not considered independent as he owns 1.7% of company stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

1.2. *Elect Director Bruce C. Bruckmann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.52% of audit fees during the year under review and 1.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

ALUMINA LTD AGM - 24-05-2018

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The CEO's total fixed remuneration constitutes 76% of his total pay. Variable incentives awards are capped at less than 200% of his fixed remuneration as such they are considered to be within acceptable limits. The CEO did not receive their annual bonus during the year under review. He however received share based payments amounting to AUD 195,376. Features of the Long Term Incentive Plan are not considered adequate as awards are subject to one performance condition used on two different comparators. It is recommended that multiple interdependent performance indicators be used which include non-financial metrics. The three-year performance period is not considered sufficiently long term. In the event of a takeover, performance conditions and pro-rata for time in service may be waived which is against best practice. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect John Bevan*
Non-Executive Director. Not considered to be independent as the director was previously employed by the Company as CEO from 2008 to 2013.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to Mr Michael Ferraro, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The Company offered 141,900 Performance Rights in June 2017 to Mr Ferraro on a pro rata basis on his appointment on 1 June 2017 and also offered 198,000 Performance Rights in January 2018 The proposed grant has a maximum value of AUD 450,000 as established within the Company's remuneration policy.
Awards are subject to one performance condition, the TSR. Whilst it is noted that two different comparator groups are used, It is recommended that multiple interdependent performance indicators be used which include non-financial metrics. LTI awards have a three-year performance period, which is not considered sufficiently long term. No holding period is used. Opposition is therefore recommended.

Vote Cast: *Oppose*

GARTNER INC AGM - 24-05-2018

1a. *Elect Director Michael J. Bingle*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1c. *Elect Director Richard J. Bressler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

1e. *Elect Director Karen E. Dykstra*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

1f. *Elect Director Anne Sutherland Fuchs*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1g. *Elect Director William O. Grabe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1i. *Elect Director Stephen G. Pagliuca*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

1k. *Elect Director James C. Smith*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 19.18% of audit fees during the year under review and 19.06% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

GUOTAI JUNAN INTL HLDGS LTD AGM - 24-05-2018

3.I. *Re-elect Xie Lebin*
Non-Executive Director. Not considered to be independent as he is the CFO of controlling shareholder of the Company, Guotai Junan Securities Co Ltd. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.II. *Re-elect Liu Yiyong*
Non-Executive Director. Not considered to be independent as he is an Executive of controlling shareholder of the Company, Guotai Junan Securities Co Ltd . There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.III. *Re-elect Yim Fung*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 144.33% of audit fees during the year under review and 125.48% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6.A. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6.A those shares repurchased under the authority granted by proposal 6.B. The effect

of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

DASSAULT AVIATION SA AGM - 24-05-2018

O.7. *Approve 2018 Compensation Policy for the CEO*
t is proposed to approve the remuneration policy for the General Manager with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The remuneration policy includes bonus shares worth EUR 750,000 which will vest after one year and have an addtional holding period. However, the Company has not fully disclosed quantified targets for the bonus shares. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

O.8. *Approve 2018 Compensation Policy for the Deputy CEO*
It is proposed to approve the remuneration policy for the General Manager with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The remuneration policy includes bonus shares worth EUR 675,000 which will vest after one year and have an addtional holding period. However, the Company has not fully disclosed quantified targets for the bonus shares. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there do not seem to be claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

O.10. *Re-elect Henri Proglio*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. Additionally. there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

O.11. *Approve Related Party Transaction*
It is proposed to approve the acquisition by Dassault Aviation of two land in Merignac from GIMD, for a total price of EUR 2.9 million
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does contains full details of the transaction, but there is insufficient balance of independence on the Board to grant an independent oversight. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

O.12. *Approve Additional Pension Scheme Agreement with the Chairman and CEO*
Proposed retirement arrangement for Eric Trappier, the Chairman and CEO in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

O.13. *Approve Related Party Transaction*
Proposed retirement arrangement for Loïk Segalen, Deputy Chief Executive Officer, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

E.15. *Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

HASTINGS GROUP HOLDINGS PLC AGM - 24-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while employee salaries rose by 5.4%. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1. Awards granted during the year under review are excessive, amounting to 225% of salary for the CEO. Total variable pay for the year under review was highly excessive at 2372% of salary. Legacy incentives, in the form of awards granted in 2014 under the Management Incentive Plan (MIP), amounted to £10,973,879 alone, representing 2310% of salary. Given that the recommended limit for total variable pay is 200% of salary, such a payout is considered excessive and inappropriate. The excessiveness of this award is not the only point of concern, as the Company reports that all conditions were met, leading to full vesting of the MIP interests. This suggests that the performance conditions and targets were not stretching, and were designed to not only lead to a large payout, but also be easily fulfilled rather than testing.
Rating: BE.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

4. *Re-elect Gary Hoffman*
Newly appointed Chairman. Not independent upon appointment as he was the former Chief Executive Officer.
There is no board level responsibility for ESG issues which does not meet Central guidelines.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.5, Oppose/Withhold: 18.8,

9. *Re-elect Ian Cormack*
Independent Non-Executive Director. He missed two out of fourteen Board meetings and one out of seven Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

11. *Re-elect Sumit Rajpal*
Non-Executive Director. Not considered independent as he has been appointed to the Board pursuant to an agreement with a major shareholder of the Company, as part of the investment made by Goldman Sachs in the Group in 2014. There is sufficient independent representation on the Board. However, he missed six out of fourteen Board meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

12. *Re-elect Teresa Robson-Capps*
Independent Non-Executive Director. She missed two out of seven Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

INVITATION HOMES INC AGM - 24-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 103.31% of audit fees during the year under review and 84.59% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

ENEL SPA AGM - 24-05-2018

O.5. *Approve 2018 Long Term Incentive Plan*
The proposed LTI Plan consists of the award of a monetary incentive that may vary, depending upon the level of achievement of three-year performance objectives upon which the Plan is conditioned from 0 up to 180% of the base value (for Senior Managers) and 280% for the CEO/GM. The exercise of the LTI Plan is conditioned upon the achievement of specific performance objectives over three-year period 2018-2020, although deferral provides that payment is made in full after two years (30% of the payment in 2021 and 70% in 2022). The Company discloses fully quantified targets in advance, which is above average in this market. The vesting period is considered to be short-term, but there are excessiveness concerns, as it may range up to 280% of the fixed salary. Together with concerns over the ability to maintain variable remuneration under 200% of the fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

O.6. *Approve Remuneration Policy*
The 2018 remuneration policy takes into consideration the new legal and economic treatment granted to the Chairman and the Chief Executive Officer/General Manager. It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In fact, although the increase of the maximum award level to 280% of the base award is consistent with the analysis of the European Peer Group referenced as benchmark in the Remuneration Policy, where the maximum award level stands at 250% at median and at 338% at the third quartile, it is still considered to be excessive. The CEO is entitled to severance indemnities equal to 2 years fixed compensation, in lieu of notice. Although it is still above what it is considered to be best practice, it is the average level in this market. There are claw back clauses in place over the

entirety of the variable remuneration, which is welcomed.
Despite potential excessiveness concerns, keeping variable remuneration under 200% of the salary was considered a decisive argument, when support was recommended, for ENEL's remuneration policy in the past. Accordingly, abstention is recommended at this meeting.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

IBSTOCK PLC AGM - 24-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

4. *Re-elect Jonathan Nicholls*
Incumbent Chairman. Independent upon appointment. He is also Chairman of Shaftesbury plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

OCI N.V AGM - 24-05-2018

12. *Re-elect Sipko Schat*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

13. *Re-elect Jérôme Guiraud*
Non-Executive Director. Not considered to be independent as he serves on the board of LafargeHolcim Ltd. There are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is sufficient independent representation on the Board.

Vote Cast: *Abstain*

16. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, exceeds guidelines for capital increase without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

18. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 2.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

INFORMA PLC AGM - 25-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
The shareholding guidelines will be altered so that Executives will be required to build a shareholding equal to the level of their largest outstanding LTIP award on a 1

for 1 basis. A two-year post-vesting holding period will apply to LTIP awards. Malus and clawback provisions. There will be an additional malus and clawback event referring to mathematical errors in calculating the incentive outcomes. The new policy provides further clarity on termination and change of control provisions and the specifying the terms for good leavers. Under the new policy, the Remuneration Committee has the power to exercise discretion to dis-apply time pro-rating on STIP and LTIP awards.
Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed, although they are considered excessive. For the STIP, up to 100% of salary is paid in cash and 50% of salary deferred into equity in the Deferred Share Bonus Plan. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, under the new policy a two year post-vesting holding period will be introduced, which is welcomed. The Company uses more than one performance condition, although they are both financial based and payout can be achieved if only one of the performance conditions is met. it is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Total potential variable pay is excessive at 350% of salary. The new shareholding guidelines are not welcomed. A clear guideline presented as a percentage of salary set against a time-frame is preferable. On termination the Committee may dis-apply time pro-rating on STIP and LTIP awards. Such use of upside discretion is considered inappropriate. Under the new policy there will be specified provisions for incentive awards in the event of a change of control. The new provisions allow the Committee to exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 1.5, Oppose/Withhold: 35.3,

4. *Approve the Remuneration Report*
Overall disclosure is satisfactory, although the Company has not disclosed the salaries of Executives for next year. The CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 1% while the salaries of all colleagues, as reported by the Company, increased by 3.9%. The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review is excessive at 386.5% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1. The CEO's salary is in the upper quartile of the Company's comparator group.
The remuneration report received significant opposition (28.67%) at last year's AGM. Although there was shareholder engagement with regard to remuneration matters, there is no evidence that there was any shareholder engagement undertaken specifically to understand and address the concerns which led to the significant opposition.
Rating: BE.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

5. *Re-elect Derek Mapp*
Incumbent Chairman. Not considered to have been independent upon appointment. He had served on the Board for longer than nine years in aggregate prior to his appointment as Chairman in 2008. Mr Mapp formerly served with Taylor & Francis Group plc, which merged with Informa in May 2004. There are concerns over the director's potential aggregate time commitments as he chairs the board of Mitie Group plc and Huntsworth plc in addition to his chairmanship at Informa plc. He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 22%. The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 10.0, Oppose/Withhold: 13.2,

9. *Re-elect Cindy Rose*
Independent Non-Executive Director. She missed one out of seven Board meetings, one out of four Audit Committee meetings and one out of two Nomination Committee meetings, with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

11. *Re-elect Stephen Davidson*
Independent Non-Executive Director. The remuneration report received significant opposition (28.67%) at last year's AGM. Although there was shareholder engagement with regard to remuneration matters, there is no evidence that there was any shareholder engagement undertaken specifically to understand and address the concerns which led to the significant opposition. In addition, the Company's remuneration practices for the year under review are considered substandard. As Chair of the Remuneration Committee, he harbours the responsibility to address such issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 3.1, Oppose/Withhold: 9.1,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 119.57% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

18. *Amend the Informa 2014 Long-Term Incentive Plan*
Authority is sought to make the following amendments to the Company's long-term incentive plan: the introduction of a power to decide whether to time pro-rate awards on a change of control or when a participant leaves employment with the Informa group as a good leaver due to death, injury, ill-health, disability, redundancy, retirement, the employing company no longer being part of the Informa group or another reason permitted by the Informa board; and an increase in the aggregate maximum value of awards that may be granted to an executive Director in any financial year from 200% to 325% of base salary.
The proposed changes are contrary to best practice. The use of upside discretion to dis-apply time pro-rating is considered inappropriate. In addition, the increase in the maximum opportunity is considered excessive, as total variable pay under the policy already exceeds the recommended limit of 200% of salary. In light of the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 69.1, Abstain: 0.4, Oppose/Withhold: 30.4,

20. *Approve Increase in Non-Executives Fees*
Authority sought to increase aggregate fees for Non-Executive Directors from £1,000,000 to £1,500,000. The Company's rationale is to increase the fees for existing Non-Executive Directors, to reflect the growth in the Informa group's size and complexity, as well as to provide flexibility for the Company to make additional appointments.
The change in the fee limit represents a 50% increase; such an increase is considered excessive, particularly when taking into consideration the significant headroom, which is currently at 29%. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such a situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.7, Oppose/Withhold: 4.2,

SYDNEY AIRPORT AGM - 25-05-2018

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
STI awards are capped at 100% of fixed remuneration, however, potential awards for the CEO under all incentive schemes may exceed recommended limits as the LTI awards are not capped. It is noted that no LTI awards vested for the year under review. There are concerns over features of the Long Term Incentives (LTI) plan, as awards are based on performance conditions which are not applied interdependently. A third of the LTI awards vest based on the Board discretion. Performance conditions for this portion, if any, have not been provided. The three-year performance period is not considered sufficiently long term. It is unclear how outstanding LTI awards vest in the event of cessation of employment or takeover. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the grant of 181,698 performance shares to Chief Executive Geoff Culbert, under the Company's Long-term Incentive Plan. The proposed grant has a value of AUD 1,200,000 which equates to 100% of his fixed remuneration.
Awards will vest based on performance conditions which are not applied interdependently contrary to best practice. The TSR vesting scales are not considered to be sufficient broad as they do not allow for three deciles between performance levels. Also, 50% of awards vest for threshold targets, for all performance conditions. This level is considered excessive. It is welcomed that a non-financial performance metric might be used, however, specific targets have not been disclosed. The awards have a three-year performance period, which is not considered sufficiently long term and no further holding period is used.
LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is therefore recommended.

Vote Cast: *Oppose*

LINCOLN NATIONAL CORPORATION AGM - 25-05-2018

1.2. *Elect Director William H. Cunningham*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

1.4. *Elect Director George W. Henderson, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.5. *Elect Director Eric G. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.6. *Elect Director Gary C. Kelly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1.7. *Elect Director M. Leanne Lachman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.8. *Elect Director Michael F. Mee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1.9. *Elect Director Patrick S. Pittard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.2,

1.10. *Elect Director Isaiah Tidwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.5, Oppose/Withhold: 7.1,

FERREXPO PLC AGM - 25-05-2018

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However accrued dividends are not separately categorised.
Balance: The CEO only receives a base salary, which is fully donated to charity, which is welcomed. The CFO's variable pay is not considered excessive at less than 200% of salary. Current award opportunity under all incentive plans is also below this threshold, which is welcomed. The CEO's salary is considered to be the lowest of PIRC's chosen comparator group. However, it is noted that the CFO's salary is just below median of the same comparator group.
Rating: AB.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

8. *Re-elect Mr Stephen Lucas*
Incumbent Chair. Independent on appointment. However he is Chair of the Nomination Committee and no target has been set to improve the level of female representation, currently inadequate at 14%.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

13. *Approve the Ferrexpro Long Term Incentive Plan*
Shareholders are being asked to approve the Ferrexpro Long Term Incentive Plan. Under the LTIP, awards will take the form of either: a conditional right to receive ordinary shares in the Company or, alternatively, cash, which will be automatically transferred to the participant following vesting (a Conditional Award); or a nil or nominal-cost option over Shares, exercisable by the participant following vesting during a permitted exercise period. Features of the plan do not meet best practice.

The flexibility to grant awards in cash is not acceptable. The individual maximum award is 200% of salary normally and 300% in exceptional circumstances. The 200% limit is considered excessive given the existence of an annual bonus plan and the exceptional circumstances limit is not considered appropriate. The performance period is three years, which is not considered sufficiently long-term however a two year holding period is used. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

OLD REPUBLIC INTERNATIONAL CORPORATION AGM - 25-05-2018

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCE. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

DAH SING FINANCIAL HOLDINGS AGM - 25-05-2018

4. *Authorize Board to Fix Remuneration of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 47.68% of audit fees during the year under review and 52.74% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/OR/rights to shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

3d. *Elect Kenichi Yamato Director*
Non-Executive Director. Not considered to be independent as he is co-CEO of significant shareholder The Bank of Tokyo-Mitsubishi UFJ, Ltd. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3b. *Elect Robert Tsai-To Sze as Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

DAH SING BANKING GROUP LTD AGM - 25-05-2018

4. *Authorize Board to Fix Remuneration of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

5. *Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 31.63% of audit fees during the year under review and 42.26% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve Grant of Options and Issuance of Shares Under the New Share Option Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/OR/rights to shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

3e. *Elect Blair Chilton Pickerell as Director*
Non-Executive Director. Not considered to be independent as he serves on the board of Dah Sing Bank, a subsidiary of the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3d. *Elect Jun Fujimoto as Director*
Non-Executive Director. Not considered to be independent as he is the Deputy General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") Hong Kong Branch. BTMU Holds a substantial shareholding in Dah Sing Financial Holdings Ltd, the holding company and majority shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3b. *Elect Seng-Lee Chan as Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

HOCHSCHILD MINING PLC AGM - 25-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Central
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, it is noted that during the period under review there were two recorded fatalities. There were also two recorded fatalities shortly before the review period. These represent an increase over a five year average and raise concerns over health and safety policies.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as is the performance criteria and specific targets attached to the LTIP awards. However, dividend accruals are not separately categorised.
Balance: Total variable pay for the year under review was highly excessive, amounting to 525% of salary (Annual Bonus:125% of Salary & LTIP: 400% of salary). Furthermore, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 54.31% whereas, on average, TSR has increased by 43.93%. The CEO's salary is in the median range of the Company's comparator group. However, the ratio of CEO pay compared to average employee pay is 56:1, which is unacceptable.
Rating:BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 1.5, Oppose/Withhold: 15.2,

3. *Approve Remuneration Policy*

Policy Changes

The overall changes made to the remuneration policy are limited and therefore disappointing considering the magnitude of the remaining concerns. Although 50% of the LTIP award is now deferred for a further two years, this practice remains not aligned with market best practice. Pay-out under the annual bonus for 'threshold' and 'target' performance to be reduced to up to 50% and up to 75% of maximum opportunity, respectively. However, the metrics used for the Annual Bonus are not interdependent, best practice would see the bonus scheme only award directors if all performance conditions have been satisfied at their threshold levels, at minimum. Another change in the policy is that the use of the discretion granted under Listing Rule 9.4.2R is to be limited to the maxima set out in the Policy Table (unless in relation to a buy-out), and limited to recruitment. Whilst reducing the level of discretion able to be used is welcome, the buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent, therefore, this policy change is not considered sufficient.
Disclosure: Overall disclosure is considered adequate.
Balance: Total potential awards under all incentive schemes are considered excessive at 350% (417% in exceptional circumstances). Also, as stated previously, performance conditions for the Annual Bonus do not operate in an interdependent manner. There are also further concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving

this. The LTIP only utilises TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Furthermore, the LTIP should include non-financial indicators. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control.
Contracts: On termination of employment, the policy on outstanding awards is that they vest on normal vesting date, although the Committee has discretion to accelerate, subject to satisfaction of the associated performance conditions and time-apportioned for the period worked. The policy also tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled.
Rating: BDC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

6. *Re-elect Jorge Born Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. *Re-elect Ignacio Bustamante*
Chief Executive Officer. Termination provisions are in excess of one year's salary.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

8. *Re-elect Eduardo Hochschild*
Chairman. Not considered independent upon appointment as he is the former executive Chairman. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. Also, Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of 50.976% of the issued share capital. The Chairman should not be a controlling shareholder in order to protect the rights of the minority shareholders. Furthermore, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.
The Company has failed to disclose data to the CDP although requested to do so.
The Company has received an overall "E" rating.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

10. *Elect Dionisio Romero Paoletti*
Non-Executive Director. Not considered independent as he is a nominee of the Company's majority shareholder. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

11. *Re-elect Michael Rawlinson*
Senior Independent Director. Considered independent.
The Company has received an "E" for Remuneration.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-elect Sanjay Sarma*
Non-Executive Director. Not considered independent as Mr Sarma's is a director of Top Flight Technologies, a company in which Eduardo Hochschild has a 1.25% shareholding and a convertible note investment. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.87% of audit fees during the year under review and 28.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

16. *Approve the 2018 Hochschild Mining plc Long Term Incentive Plan*
Shareholders are being asked to approve the Hochschild Mining plc Long Term Incentive Plan. Maximum opportunity under the plan is 200% of salary (267% of salary in exceptional circumstances). Awards made under the LTIP have a performance and vesting period of at least three years. Vesting is based on the Company's TSR performance relative to specific sector-based comparator groups. 50% of vested awards is paid immediately on vesting in cash (less tax), and 50% after tax is invested in Company shares and normally required to be held for a further two years. We find the maximum opportunity to be excessive. Also, we would prefer to see 100% of the award deferred for at least two years. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

BAYER AG AGM - 25-05-2018

2. *Approve Discharge of Management Board*

In March 2017, the European Commission sent to Member States a draft regulation to ban all outdoor uses of neonicotinoids. This ban proposal was based on a November 2016 assessment from the European Food Safety Authority (EFSA). Since March 2017, the Commission's ban proposal was never voted upon by the EU Member States. Comitology is an informal way of describing the decision-making process of EU, where law-making is adjusted through committee work. The official name is 'committee procedure'. The wording appears to be also directly taken from an NGO press release.The result of that committee work is: During a commenting round, 11 Member States indicated their support, 11 Member States did not have a position and 6 Member States expressed comments against the current drafts. In February 2018, the EFSA published its scientific opinion on the new scientific data on the toxicity of neonicotinoids to bees. The EFSA stated that the validated data available so far did not allow to conclude that using such insecticides will lead to low or no risk to pollinators.The three so-called neonicotinoids have been partially banned since 2013. On 27 February, EU countries voted for a permanent ban on some of the most widely used pesticides linked to harming bees. It is expected to come into force by the end of 2018 and will mean they can only be used in closed greenhouse.

Bayer, a maker of neonicotinoids, disputed EFSA's findings, arguing that Neonicotinoids are systemic pesticides. Often, they are used to coat seeds to protect them when they are planted in the ground. After the seed germinates, the pesticide spreads throughout the growing plant and guards it against nibbling insects. But the insecticide is also present in the nectar and pollen, meaning pollinators get dosed, too.

Bayer declared there is no reason to believe that the restrictions on the use of neonicotinoids imposed within the EU will improve honey bee health. Colony losses in the first years following the imposition of restrictions do not indicate any improvement of honey bee health. Moreover, the loss of insecticidal seed treatments for major crops has led to more extensive use of foliar applications of insecticides, which may lead to an increased exposure of non-target organisms to crop protection products. There is also reason to fear that without seed treatments, the cultivation of some important bee forage crops, will no longer be profitable in some regions of Europe. As a result, farmers will turn to other crops that are not attractive to bees and that, in turn, might have a negative impact on bee forage availability.

The EFSA could not issue a conclusive statement regarding risk to pollinators, derived from the use of midacloprid, clothianidin and thiamethoxam, while the explanation provided by the Company does not seem to address legal risk sufficiently. As a result, abstention on the discharge is recommended, as it is impossible to assess the potential impact on the Company, deriving from the enactment of the European Commission-proposed ban on the three substances (produced by Bayer)

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve Discharge of Supervisory Board*

Proposal to approve the discharge of Supervisory Board. Abstain is recommended on based of the explanation of the resolution 2 referencing to the neonicotinoids controversy.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

5. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 61.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

OLD MUTUAL PLC EGM - 25-05-2018

2. *Approve the Quilter plc Performance Share Plan*

Shareholders are being asked to approve the rules of the Quilter plc Performance Share Plan (the "Quilter PSP"). Sufficient disclosure surrounding the nature of the plan has not been provided. The Company states that the awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant and so the maximum opportunity of the award has not been disclosed. Details of the specific performance conditions that will be attached to the plan have also not been disclosed. The Company has provided evidence that a post-vesting holding period of two years will attached to awards made under the scheme which is in line with best-practice. Overall, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 2.4, Oppose/Withhold: 14.7,

3. *Approve the Quilter plc Share Reward Plan*

Shareholders are being asked to approve the rules of the Quilter plc Share Reward Plan. The Quilter SRP is intended to be used for deferred bonus awards and other circumstances where it is not appropriate for the awards to be subject to performance conditions. As with resolution 2, a maximum opportunity enabled by the plan has not been disclosed by the Company. Also, sufficient disclosure to assess the scheme as a whole has not been provided. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

6. *Approve the Old Mutual Limited Long-Term Incentive Plan*

Shareholders are being asked to approve the rules of the Old Mutual Limited Long-Term Incentive Plan. As with resolution 2, sufficient disclosure surrounding the nature of the plan has not been provided. The Company state that the awards granted to executive directors will be subject to the limits set out in the Quilter Directors' Remuneration Policy prevailing at the time of grant and so the maximum opportunity of the award has not been disclosed. Details of the specific performance conditions that will be attached to the plan have also not been disclosed. Overall, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

7. *Approve the Old Mutual Limited Employee Share Ownership Plan*

Shareholders are being asked to approve the rules of the Old Mutual Limited Employee Share Ownership Plan. The principal terms of the Old Mutual Limited ESOP are materially the same as those of the Old Mutual Limited LTIP described above except that It is the current intention that awards will be made as forfeitable shares or forfeitable phantom shares. A maximum opportunity enabled by the plan has not been disclosed by the Company. Also, sufficient disclosure to assess the scheme as a whole has not been provided. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

CONTOURGLOBAL PLC AGM - 25-05-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The Company has not made a modern slavery statement. An oppose vote would normally be recommended in such a situation. However, this is the first financial year for the Company as a listed entity and the first year the Modern Slavery Statement requirement has applied. Furthermore, upon engaging with the Company it was revealed that the Company's drafted Modern Slavery Statement is due to go to the Board for final approval on 25th May 2018 and will be uploaded to the Company's website shortly thereafter and at the latest by 30th June 2018.

Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*

This is the Company's first remuneration policy as a listed Company following the IPO on 14 November 2017. This remuneration policy took effect from the date of incorporation of 26th September 2017.

Disclosure is lacking with regard to performance conditions and targets for the LTIP, although the Company states that this is because the performance metrics for the initial awards have not yet been finalized. The performance period of the LTIP is not considered sufficiently long-term at three years, however the application of a two year post-vesting holding period is welcomed. The policy permits the payment of dividend equivalents on awards, which is not in line with best practice. Annual bonuses are payable in cash, with any bonus earned in excess of the target bonus deferred into shares which vest after at least two years subject to continued employment. The amount deferred into shares is not considered adequate, as it is recommended that at least half of the annual bonus is subject to share deferral. The Company uses more than one performance condition, although they do not operate interdependently. At 200% of salary, total potential variable pay is considered acceptable. The shareholding requirements set do not have a time-frame; for a shareholding guideline of 200% of salary, it is recommended that a time-frame of no longer than five years is set, or alternatively to hold all share incentive awards until the guideline is met, which is not the case for the Company as Directors are required to retain only half of share awards vesting. On termination the Committee can exercise upside discretion and dis-apply time pro-rating on LTIP and annual bonus awards, which is contrary to best practice. On a change of control the Committee may dis-apply time pro-rating on LTIP awards. The Company may make awards to certain members of the management (including the President and CEO) under the Private Incentive Plan (PIP), which was established by the majority shareholder in the Company prior to the IPO. Such legacy arrangements that are favourable to certain employees are not appropriate. On recruitment, the maximum opportunity under the annual bonus and LTIP can be increased to 150% and 200% of salary respectively; such an approach is considered inappropriate and can lead to excessive payouts.

Rating: CCD.

Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

4. *Approve the Remuneration Report*

Overall disclosure is lacking, as the Company has not disclosed the annual bonus targets for the year under review, stating that the targets were set in the context of the Company being a privately owned company and being unlisted for the vast majority of the financial year the full details of the actual targets are not disclosed. Total

variable pay for the year under review is acceptable, amounting to 74.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable, standing at 16:1. The CEO's salary is in the lower quartile of the Company's comparator group.
Rating: CB.
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.2,

5. *Elect Mr Craig A. Huff*
Chairman. Not independent upon appointment, as Mr Huff is co-founder of Contour Global, and remains the Chairman. Mr Huff has been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.
There is no board level responsibility for ESG issues which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

9. *Elect Mr Ronald Trächsel*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 41.67% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

LPP SA AGM - 25-05-2018

10. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

11. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

13. *Approve Sale of Company Assets Re: Promostars*
The Board of LPP are suggesting the sale of Promostars, an organised section of the company. Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular does not contain full details of the transaction and this makes an informed assessment impossible. Abstention is recommended.

Vote Cast: *Abstain*

15. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

SHENZHOU INTL GROUP HOLDINGS AGM - 25-05-2018

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees were not disclosed. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 8 those shares repurchased under the authority granted by proposal 9. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SANDS CHINA LTD AGM - 25-05-2018

6. *Issue Shares for Cash*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

SPECTRIS PLC AGM - 25-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The ratio of CEO pay compared to average employee pay is above the recommended ratio of 20:1, currently standing at 24:1. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 3.3% while the salaries of Spectris UK-based employees rose by 3.4%. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is acceptable, amounting to 140% of salary for the CEO.

Rating: AB.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Elect Karim Bitar*
Newly appointed independent Non-Executive Director. However, he has been appointed as a member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Genus plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

5. *Elect Mark Williamson*
Newly appointed Chairman. Independent upon appointment. However, he is also Chairman of Imperial Brands plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
There is no board level responsibility for ESG issues which does not meet Central guidelines.
The Company has failed to disclose data to the CDP although requested to do so.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

9. *Re-elect Ulf Quellmann*
Independent Non-Executive Director. He missed one out of nine Board meetings, one out of four Audit Committee meetings and one out of six Nomination Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

VIENNA INSURANCE GROUP AGM - 25-05-2018

6. *Ratify KPMG Austria GmbH as Auditors*
KPMG proposed. Non-audit fees represented 120.40% of audit fees during the year under review and 93.11% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve Remuneration of Supervisory Board Members*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SAFRAN SA AGM - 25-05-2018

O.4. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code, in favour of Ross Mcinnes*
Proposed retirement arrangement for Ross Mcinnes, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

O.5. *Approval of the agreements and commitments pursuant to the provisions of articles L.225-42-1 and following of the French Commercial Code, in favour of Philippe Petitcolin*
Proposed retirement arrangement for Philippe Petitcolin, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

O.9. *Elect Robert Peugeot (F&P Company)*
Non-Executive Director, not considered to be independent as the director is a representative of F&P, a significant shareholder in the Company. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

O.11. *Advisory review of the compensation owed or paid to Philippe Petitcolin*
It is proposed to approve the remuneration paid or due to Mr Philippe Petitcolin with an advisory vote. There are excessiveness concerns as the total variable

remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

O.13. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.17. *Authorise the Board of Directors to Freely Allocate Company Shares for the Benefit of Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are related to performance, although targets were not disclosed, and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

AAC TECHNOLOGIES HLDG INC AGM - 28-05-2018

4. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

TURK TELEKOMUNIKASYON AS AGM - 28-05-2018

7. *Approve Fees Payable to the Board of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

8. *Approve Remuneration of Board of Statutory Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

9. *Discussing and resolving on the proposal of the Board of Directors regarding the distribution of the profit generated in 2017*
The Board of Directors proposed the Net profit of 2017 to allocated in the Company with the purpose to shall be set aside, as the extraordinary legal reserved in order to further strengthen the balance sheet structure. The Net profit amount to TRY 1,135,532,329.14.Support is recommended.

Vote Cast: *Oppose*

10. *Election of the Auditor for the purpose of auditing our Company's operations and accounts for the year 2018 pursuant to Article 399 of Turkish Commercial Code and Article 17/A of the Articles of Association of our Company*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Disclose information regarding Related Party Transaction*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

17. *Authorise Board to Acquire Businesses up to a EUR 500 Million Value*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

18. *Discussing and voting for authorizing the Board of Directors to establish Special Purpose Vehicle(s) when required for above mentioned acquisitions*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

19. *Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose*
It is proposed that Directors may enter in limited liability partnerships or companies that are competing with the Company. The degree of discretion that this authority will leave in the hands is considered to be excessive and would disrupt the link between director and shareholders.Support cannot be recommended.

Vote Cast: *Oppose*

ACKERMANS & VAN HAAREN NV/SA AGM - 28-05-2018

4.8. *Approve Discharge of Thierry van Baren as Director*
Standard resolution. No serious corporate governance concerns have been identified. The right for shareholders to bring proceedings against the board and the auditors is maintained, despite the approval of discharge, if the information released prior to the meeting was incorrect or incomplete. Directors remain liable individually for wilful misconduct, fraud or any criminal offenses.Support is recommended.

Vote Cast: *Oppose*

5. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

6.1. *Reelect Thierry van Baren as Director*
Non-Executive Director, not considered to be independent since he serves in the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for 2017 with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

ENEA SA EGM - 28-05-2018

8. *Presentation of "ENEA S.A. report on General expenses, like entertainment, legal service, marketing services, public relations and social communication services, as well as advisory services related to management for the year ended 31 December 2017.*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

STANDARD LIFE ABERDEEN PLC AGM - 29-05-2018

5. *Approve the Remuneration Report*
Disclosure is substandard. The exact date for Executive LTIP awards granted has not been disclosed, the EBITDA targets for 2015 Standard Life Investment LTIP awards are not disclosed. In addition, Standard Life Investment annual bonus targets are not adequately disclosed.
The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the change in the salaries of UK-based employees was an increase of 4.8%. The changes in CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. Executive LTIP awards made during the year under review are excessive, amounting to 400% of salary for the CEO. In addition, the Company is planning to make further awards in 2018 also at 400% of salary. Total variable pay for the year under review is excessive at 307% of salary.
Rating: DD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

6. *Approve Remuneration Policy*
Under the proposed policy there will be only one variable pay award, the Executive Incentive Plan (EIP), of which 75% is deferred in shares with no release of value to participants until the fifth year. There will be a scorecard for the initial determination of awards which measures performance over a backward looking period of one to three years; and the introduction of forward looking three-year underpin performance conditions for all deferred awards. Variable pay will overall cover a six-year period, and once the deferral and holding periods are taken into account, the total time horizons for awards extend to a period of up to eight years (up to three years trailing performance and 5 years vesting and holding period for deferred awards). The shareholding guidelines for the Co-CEOs will be 500% of salary, and 300% of salary for other Executives; the shareholding must be maintained for 12 months post departure from the Company.

Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed and are not excessive. Under the Company's sole incentive plan, 75% is usually deferred into instruments (shares or fund units), which is considered adequate. The performance period is three years, which is not considered sufficiently long-term. However, there is a holding period as, where considered appropriate by the Committee, awards will be subject to a holding period to the end of the fifth anniversary of the grant date. Deferred awards will normally vest in equal tranches on the third, fourth and fifth anniversary of the grant date. Total variable pay is excessive at 700% of salary, which is the maximum opportunity for the Company's sole incentive plan. Moreover, current Executives may receive payment under legacy LTIP plans, which can potentially lead to excessive remuneration. The shareholding guidelines are considered adequate, however there is no time-frame set or specified.
In relation to contracts, rights to awards for good-leavers under the EIP will typically be pro-rated for time in service to termination as a proportion of the performance period and will, subject to performance, be paid at the normal time in the normal manner. However, the Committee can use upside discretion to dis-apply time pro-rating, which is contrary to best practice. Upside discretion can be exercised by the Committee in the case of legacy plans, as the Committee retains the discretion to dis-apply time pro-rating for good leavers and, in the case of the Group LTIP and Executive LTIP, performance pro-rating.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

8a. *Re-elect Sir Gerry Grimstone*
Incumbent Chairman. Independent upon appointment.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.
PIRC issue: However, Sir Gerry Grimstone is an independent non-executive of Deloitte LLP. Deloitte provided advice to the Remuneration Committee in the year.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.6, Oppose/Withhold: 8.4,

SHOCHIKU CO LTD AGM - 29-05-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 40 yen per share is proposed, and the dividend payout ratio is approximately 14.7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Ootani Nobuyoshi*
Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sakomoto Junichi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions.

As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.16. *Elect Koyama Taku*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Tachibana Teiji*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

HYUNDAI MOBIS EGM - 29-05-2018

1. *Approve Spin-Off*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

2. *Elect Seon U Myeong Ho*
Newly appointed Non-Executive Director. Not considered to be independent due to a lack of disclosure. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Elect Seon U Myeong Ho an Audit Committee Member*
Non-Executive Director, committee member. Not considered to be independent due to a lack of disclosure. The Audit Committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

HYUNDAI GLOVIS CO LTD EGM - 29-05-2018

1. *Approve a Spin-Off*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

JASTRZEBSKA SPOLKA WEGLOWA AGM - 29-05-2018

14. *Elect Mr Paweł Jabłoński in the Supervisory Board*
Non-Executive Director, not considered to be independent as he is an advisor to the Polish government which through the State of Treasury is a major shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

FAURECIA SA AGM - 29-05-2018

O.6. *Approve Fees Payable to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 700,000. Last year, the maximum amount payable to the Board of Directors was set at EUR 600,000 this represents an in crease of 16.6 %. Individual directors' fees have been disclosed. Exceeds guidelines.

Vote Cast: *Oppose*

O.8. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve the compensation paid or owed to Patrick Koller, CEO*
It is proposed to approve the remuneration paid or due to Patrick Koller with an advisory vote. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.12. *Authorise repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Approve distribution of free shares to Employees and Executives*
Proposal to authorize for 26 months the Board to allot a maximum of 2,000,000 shares free of charge to employees and executives. The total number of shares that may be allotted for free to the Company's senior executives should not exceed 10% of the aforementioned amount. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

YASKAWA ELECTRIC CORP AGM - 29-05-2018

3.1. *Elect Director and Audit Committee Member Tsukahata, Koichi*
Newly appointed Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

HAITONG INTL SECURITIES GRP AGM - 29-05-2018

2a. *Elect Qu Qiuping*
Non-Executive Director. Not considered to be independent as was previously employed by the Haitong Securities Co., Ltd.(HSCL), HSCL wholly owns Haitong International Holdings Limited (HTIH), the controlling shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2c. *Elect Zhang Xinjun*
Non-Executive Director. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 128.40% of audit fees during the year under review and 54.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

5.1. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.3. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.1 those shares repurchased under the authority granted by proposal 5.2. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

2g. *Elect William Chan*
Non-Executive Director. Not considered to be independent as CEO of Harveston Asset Management Pte. Ltd., one of the subsidiaries of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

EXOR NV AGM - 29-05-2018

6.A. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

KERRY LOGISTICS NETWORK LTD AGM - 29-05-2018

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 75.15% of audit fees during the year under review and 88.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

10.A. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 10.A those shares repurchased under the authority granted by proposal 10.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

NORDSTROM INC. AGM - 29-05-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 57.46% of audit fees during the year under review and 21.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 89.9, Abstain: 0.4, Oppose/Withhold: 9.7,

ARISTA NET COM AGM - 29-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 72.87% of audit fees during the year under review and 69.08% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

POSTE ITALIANE SPA AGM - 29-05-2018

O.3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

O.4. *Approve Equity-Based Incentive Plan Addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Capital*
The Board proposes the approval of a new executive incentive plan. The Plan includes the following incentive schemes: 1) the Short-Term Incentive "MBO" scheme 2018; 2) the three-year Deliver Long Term Incentive scheme. The Plan includes incentive mechanisms for the Material Risk Takers of BancoPosta's Ring-Fenced Capital, with the award of 50% of such incentive in the form of phantom stocks (i.e., units tied to the value of Poste Italiane S.p.A. shares). Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.7, Oppose/Withhold: 12.2,

ACCIONA SA AGM - 29-05-2018

4.1. *Re-elect Jose Manuel Entrecanales Domecq*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

4.3. *Re-elect Javier Entrecanales Franco*
Non-Executive Director, not considered to be independent as he is representative of Tussen De Grachten, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Re-elect Daniel Entrecanales Domecq*
Non-Executive Director, not considered to be independent as he is representative of Wit Europese Investering, significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Re-elect Ana Sainz de Vicuna Bemberg*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.6. *Elect Javier Sendagorta Gomez del Campillo*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5. *Fix Number of Shares Available for Grants*
The Board proposes to amend the existing 2014-2019 share incentive plan. It is proposed to increase the maximum amount of available shares to 100,000. No other changes are proposed, and the Company has not disclosed quantified targets, which raises concerns the share incentive plan may lead to overpayments.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

ABN AMRO GROUP NV AGM - 29-05-2018

7B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

7C. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

CELLTRION HEALTHCARE EGM - 29-05-2018

1. *Elect Ra Hyeon-ju*
Newly appointed Non-Executive Director. Not considered to be independent due to a lack of disclosure. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect Elect Ra Hyeon-ju as an Audit Committee Member*
Non-Executive Director, committee member. Not considered to be independent due to a lack of disclosure. The Audit Committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

FRAPORT AG FRANKFURT AIRPORT AGM - 29-05-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

6.1. *Elect Uwe Becker*
Non-Executive Director, not considered to be independent as he is the City Treasurer of Frankfurt am Main, which holds a significant stake of the Company's issued share capital through Stadtwerke Frankfurt am Main Holding GmbH. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Peter Feldmann*
Non-Executive Director, not considered to be independent as as the director is Lord Mayor of Frankurt am Main which is a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Peter Gerber*
Non-Executive Director, not considered to be independent as he is the Executive of Deutsche Lufthansa AG, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.6. *Elect Frank-Peter Kaufmann*
Non-Executive Director, not considered to be independent as he is a member of the Landtag of the State of Hessen, which holds a controlling stake of the Company's issued share capital.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.7. *Elect Lothar Klemm*
Non-Executive Director, not considered to be independent as there is lack of disclosure on the date of appointment. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.8. *Elect Michael Odenwald*
Non-Executive Director, not considered to be independent as he is State Secretary of German Federal Ministry for Transport which maintains business relations with Fraport AG in the area of aviation safety.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.9. *Elect Karlheinz Weimar*
Non-Executive Director, not considered to be independent as he is the former Minister of Finance of the State of Hessen, which holds a controlling stake of the Company's issued share capital.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

ROYAL BANK OF SCOTLAND GROUP AGM - 30-05-2018

21. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 12.51% of the issued Ordinary Share capital of the Company as at 16 April 2018) in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2019 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. The Company issued ECNs in 2016 to the value of circa £2 billion equivalent to date at a £1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1.5 billion, while the resolution 22 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The variable pay of the CEO represent 102.4% of his salary. While this is considered acceptable, the grant of an additional Fixed Share Allowance worth 100% is not supported. The ratio of CEO to average employee has been estimated and is found unacceptable at 53:1. The 2017 LTI award was granted at 287% of salary which is considered excessive, being over 200% of the CEO's salary.
Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 21, an oppose vote is recommendeded.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

CELLNEX TELECOM S.A. AGM - 30-05-2018

4. *Approve the Dividend*
Approve the distribution of a dividend charged to the share premium reserve to a maximum of EUR 63 million, payable in one or more installments during the years 2018, 2019 and 2020. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Carlos del Rio Carcano*
Non-Executive Director. Not considered to be independent as he is represented Abertis Infraestructuras, significant shareholder. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

6.5. *Elect David Diaz Almazan*
Non-Executive Director. Not considered to be independent as he is represented Abertis Infraestructuras, significant shareholder. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

6.7. *Re-elect Pierre Blayau*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

8. *Issue Bonds/Debt Securities*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, over a period of five years. The issue of convertible bonds will correspond to 20% of the issued share capital, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

SEI INVESTMENTS COMPANY AGM - 30-05-2018

1b. *Elect Director Carmen V. Romeo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

AMAZON.COM INC. AGM - 30-05-2018

1a. *Elect Director Jeffrey P. Bezos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1b. *Elect Director Tom A. Alberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect Director Thomas O. Ryder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1h. *Elect Director Patricia Q. Stonesifer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 0.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

LEGRAND SA AGM - 30-05-2018

O.4. *Approve Compensation of Gilles Schnepp, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Mr Gilles Schnepp with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

O.6. *Approve Remuneration Policy of Benoît Coquart, CEO since Feb. 8, 2018*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

E.17. *Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

E.19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

E.20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. Shares may be granted a discount of maximum 5%. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

E.21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

E.23. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 25 million or 2.34% of share capital. The maximum discount applied will be that allowed by the law at the time of the board's decision, calculated over the 20 prior trading days. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). It is therefore recommended a vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

PUBLICIS GROUPE SA AGM - 30-05-2018

O.1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

O.2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

O.6. *Reelect Elisabeth Badinter as Supervisory Board Member*
Non-Executive Director, not considered to be independent as she is a signficant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

O.11. *Approve Compensation of Arthur Sadoun, Chairman of the Management Board since June 1, 2017*
It is proposed to approve the remuneration paid or due to Arthur Sadoun with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

O.12. *Approve Compensation of Jean-Michel Etienne, Management Board Member*
It is proposed to approve the remuneration paid or due to Jean-Michel Etienne with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

O.13. *Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member*
It is proposed to approve the remuneration paid or due to Anne-Gabrielle Heilbronner with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

O.14. *Approve Compensation of Steve King, Management Board Member since June 1, 2017*
It is proposed to approve the remuneration paid or due to Steve King with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

O.17. *Approve Remuneration Policy of Chairman of the Management Board*
It is proposed to approve the remuneration policy for the Chairman of the Management Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

O.18. *Approve Remuneration Policy of Management Board Members*
It is proposed to approve the remuneration policy for Management Board Members. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

O.19. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

E.21. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

E.23. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

E.24. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

E.26. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

E.27. *Authorize up to 3% of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

E.28. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

E.29. *Approve Issue of Shares for International Employee Saving Plan*
Authority for a capital increase for more than 2% (together with the previous resolution) of the share capital for international employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

FIDELITY NATIONAL INFORMATION SERVICES INC. AGM - 30-05-2018

1f. *Elect Director Gary A. Norcross*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.
At the AGM in 2017, this proposal received 17.2% votes against.

Vote Cast: *Oppose* Results: For: 55.6, Abstain: 0.2, Oppose/Withhold: 44.2,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 10.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

4. *Amend Omnibus Stock Plan*
The Board is seeking approval to the amendment and restatement of the FIS 2008 Omnibus Incentive Plan. The primary purpose of the amendment to the Omnibus Plan is to provide for the issuance of Employee Stock Purchase Plan ("ESPP') awards under the Amended Plan. The ESPP is a non-qualified plan, not a qualified employee stock purchase plan under Section 423 of the Internal Revenue Code. The Company provides matching contributions to employee contributions. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

EXXON MOBIL CORPORATION AGM - 30-05-2018

1.10. *Elect Director Darren W. Woods*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.1, Oppose/Withhold: 4.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.0, Abstain: 1.2, Oppose/Withhold: 26.8,

DOLLAR GENERAL CORPORATION AGM - 30-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 67.53% of audit fees during the year under review and 26.99% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

CHEVRON CORPORATION AGM - 30-05-2018

1g. *Elect Director Ronald D. Sugar*
Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 1.7, Oppose/Withhold: 4.5,

1j. *Elect Director Michael K. Wirth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.0,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 5.06% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.8,

5. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*
Proposed by: Not Disclosed.
The Proponent requests that the Board publish a report six months following the 2018 annual general meeting evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity.
Proponent's Supporting Argument: The Proponent argues that human rights organisations documented egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labor. Also, the Proponent argues that the International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law and in this regard, ICRtoP lists several countries, cited by the United Nations and civil society organisations, in which the Company is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Human Rights Policy clarifies and reinforces the Company's responsibility to respect human rights, focusing on areas most salient to the Company's business: employees, security, community engagement, and suppliers. The Board argues that the Company's Corporate Policy on Security of Personnel and Assets (SP&A) supplements and reinforces its Human Rights Policy. Also, the Board argues that for more than 20 years, the Company, through its subsidiary Unocal Myanmar Offshore Co, Ltd. (UMOL), has worked with its joint venture partners in Myanmar to promote economic growth and development and that the Company is committed to operating responsibly in Myanmar, in accordance with The Chevron Way values, which apply everywhere the Company operates.
PIRC Analysis: Reporting on human rights issues allows shareholders to make an informed judgement on social and ethical risks related to their investment. The Company would not dispute this and have developed policies and a reporting structure on human rights and security. However, the Proponent has not, on balance, demonstrated how the proposed report would improve on the Company's existing policy, practices and reporting. There are some concerns over the Company's existing policies. For example, the Company conducts assessments prior to commencing major new projects or entering into sensitive operating environments, but fails to address whether it conducts reviews on whether to cease operations once a project has begun owing to human rights violations. As resolutions can only be evaluated against the argument brought forward in this proposal, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 2.5, Oppose/Withhold: 90.5,

IPSEN SA AGM - 30-05-2018

O.5. *Reelect Anne Beaufour as Director*
Non-Executive Director, not considered to be independent as she is a Managing Director in Maroy SA which is the major shareholder of the Company. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

O.6. *Elect Philippe Bonhomme as Director*
Non-Executive Director, not considered to be independent as he serves on the board of Mayroy, the Company's major shareholder .There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

O.11. *Approve Compensation of David Meek, CEO*
It is proposed to approve the remuneration paid or due to David Meek, CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

O.13. *Approve Remuneration Policy of CEO and/or Executive Officer*
It is proposed to approve the remuneration policy of the Chairman and other Executives.Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

O.14. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

E.15. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase of 3% of the share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share

price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorization exceeds guidelines 2%. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

BOC AVIATION LTD AGM - 30-05-2018

3.D. *Elect Zhu Lin*
Non-Executive Director. Not considered to be independent as employee of the Bank of China. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect Li Mang*
Non-Executive Director. Not considered to be independent as he is an employee of the Bank of China. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A. *Elect Liu Qiang*
Non-Executive Director and Chairman. Not considered to be independent as is Executive Vice President of the Bank of China ("BOC"), the controlling shareholder with 70% interest in the Company's share capital. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 38.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 7 those shares repurchased under the authority granted by proposal 6. The effect of the

proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

eBAY INC. AGM - 30-05-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.2,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.56% of audit fees during the year under review and 12.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Amend Articles: Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings*
The Board is seeking stockholder ratification of certain provisions of the Amended and Restated Certificate of Incorporation (the "Charter") and Bylaws that grant stockholders who own at least 25% of the Company's outstanding shares of capital stock and satisfy other requirements the ability to direct the Company to call a special meeting of stockholders. The Company received a stockholder proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, asking the Board to take the necessary steps to amend its governing documents to give holders of 10% of the Company's outstanding shares of common stock the right to call a special meeting. The Company omitted the Stockholder Proposal from the Proxy Statement based on the Company's plans to submit this management proposal seeking ratification of the Company's current Special Meeting Threshold and Special Meeting Provisions.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 25% threshold employed by the Board is considerably higher than the 10% suggested by the shareholder proposal. An oppose vote is recommended on the basis that this proposal essentially ignores the shareholder proposal brought forward but not presented at the general meeting.

Vote Cast: *Oppose* Results: For: 53.0, Abstain: 0.0, Oppose/Withhold: 46.9,

WALMART INC. AGM - 30-05-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.31% of audit fees during the year under review and 8.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

NOKIA OYJ AGM - 30-05-2018

9. *Discharge the Board and the CEO from Liability*
Standard proposal. However, the financial results of the Company for the year under review and the last years are not positive and the Management does not seem capable to invert this trend. The loss for the year has increased 58% from 2016 and the share value has dropped in the last years. It is considered that the Board of Directors and the CEO may not be able to maintain the Company with ongoing concerns. On that basis, an abstention is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.14% of audit fees during the year under review and 9.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

16. *Issue shares and Special Rights Entitling to Shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

TOHO CO LTD (FILM) AGM - 30-05-2018

2.14. *Elect Katou Harunori*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Members Okimoto Tomoyasu*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

VOYA FINANCIAL INC AGM - 30-05-2018

1a. *Elect Director Lynne Biggar*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect Director J. Barry Griswell*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1e. *Elect Director Rodney O. Martin, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1h. *Elect Director Deborah C. Wright*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1i. *Elect Director David Zwiener*
Lead Independent Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.84% of audit fees during the year under review and 5.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

MARINE HARVEST ASA AGM - 30-05-2018

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

7. *Approval of the Guidelines for Allocation of Options*
The Board proposes the renewal of the equity based incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after four years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorisation to Issue Convertible Bonds*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is 10% of the current share capital and the maximum authorized discount is 10% of the share price. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

11.3. *Elect Paul Mulligan*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

A G BARR PLC AGM - 30-05-2018

9. *Re-elect Mr William Robin Graham Barr*
Non-Executive Director. Not considered independent as he is a former Executive Chairman, and he holds 5.2% of the Company's issued share capital. There is insufficient independent representation on the Board.
PIRC issue: Furthermore, he sits on the Audit and Remuneration Committees; this is contrary to best practice as all the principal Committees should be fully independent.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 17.2, Oppose/Withhold: 17.7,

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4. *Re-elect Mr John Ross Nicolson*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.0, Oppose/Withhold: 5.9,

10. *Re-elect Mr Martin Andrew Griffiths*
Senior Independent Director. Considered independent. There are concerns over a potential conflict of interest between his role as an Executive in a listed company, CEO of Stagecoach Group plc, and membership of the Remuneration Committee.
The Company has received an 'E' rating for Audit.
PIRC issue: He missed one out of ten Board meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

12. *Re-elect Mr David James Ritchie*
Independent Non-Executive Director.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

14. *Appoint the Auditors and Allow the Audit Committee to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 28.18% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

FRESNILLO PLC AGM - 30-05-2018

4. *Re-elect Alberto Baillères*
Chairman. Not independent on appointment as Mr Bailleres (and companies controlled by Mr Bailleres) is a majority shareholder of Penoles. Peñoles holds 74.99%

of the issued share capital in the Company. It is considered that, when there is a controlling shareholder, the Chairman should be independent in order to protect the rights of the minority shareholders.
The Company has answered 'No' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 4.9, Oppose/Withhold: 5.6,

5. *Re-elect Alejandro Baillères*
Non-Executive Vice Chairman. Not independent as he was appointed to the Board by Peñoles S.A.B de C.V, which owns 74.99% of the Company's issued share capital and is controlled by his father and Chairman, Alberto Baillères. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

6. *Re-elect Juan Bordes*
Non-Executive Director. Not considered independent as he was appointed to the Board by Peñoles S.A.B de C.V, which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

7. *Re-elect Arturo Fernández*
Non-Executive Director. Not considered independent as he was appointed to the Board by Peñoles S.A.B de C.V, which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

8. *Re-elect Jaime Lomelín*
Non-Executive Director. Not considered independent as he was appointed to the Board by Peñoles S.A.B de C.V, which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. He is the former CEO of the Company from April 2008 until August 2012, at which point he became a Non-Executive Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Re-elect Fernando Ruiz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr Ruiz is also an independent non-executive director of Grupo Nacional Provincial, S.A.B. and Grupo Palacio de Hierro S.A.B. de C.V., which are companies within the BAL Group. There are also concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

11. *Re-elect Bárbara Garza Lagüera*
Independent Non-Executive Director. She missed one out of four Board meetings with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Re-elect Jaime Serra*
Independent Non-Executive Director. He missed two out of five Audit Committee meetings; one because he was required to attend a meeting on the North American Free Trade Agreement (NAFTA) - he was involved in originally negotiating NAFTA; and one due to having emergency treatment for a minor injury. He also missed one out of four Board meetings, with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

13. *Re-elect Alberto Tiburcio*
Non-Executive Director. Not considered independent as he was Chairman and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. The Company states that Mr Tiburcio was not involved in the provision of audit or any other services to the Company by Ernst &Young LLP prior to his retirement. It is also noted that Mr Tiburcio is a Non-Executive Director of Grupo Nacional Provincial, S.A.B. and Profuturo Afore, S.A. de C.V., which are companies within the BAL Group. There is insufficient independent representation on the Board.
PIRC issue: He is Chair of the Audit Committee, which should be fully independent.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

16. *Approve Remuneration Policy*
The policy was put forward for shareholder approval at last year's AGM and was subsequently approved. Overall disclosure is acceptable. Under the policy, variable remuneration is capped at 50% of salary which is considered acceptable. No LTIP is in use which is in line with best practice. The policy on recruitment and termination does not raise concerns. Rating: ABB.
The policy is being put forward for shareholder approval at this year's AGM for the purpose of approving the following amendment: to enable a fee of £15,000 per annum to be paid to the Chairman of the Audit Committee (in addition to his normal director fees). The proposed fee represent approximately 35% increase in salary. Such an increase is considered excessive, particularly with no adequate justification provided.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.91% of audit fees during the year under review and 0.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

TELEKOM AUSTRIA AG AGM - 30-05-2018

6.1. *Elect Edith Hlawati as Supervisory Board Member*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

6.2. *Elect Bettina Glatz-Kremsner as Supervisory Board Member*
Non-Executive Director, not considered to be independent as she is connected to OBIB, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect Carlos Jarque as Supervisory Board Member*
Non-Executive Director, not considered to be independent as he is connected to the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Elect Daniela Lecuona Torres as Supervisory Board Member*
Non-Executive Director, not considered to be independent as she is connected to the Majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.4. *Elect Carlos Garcia Moreno Elizondo as Supervisory Board Member*
Non-Executive Director, not considered to be independent as he is connected to the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.6. *Elect Oscar Von Hauske Solis as Supervisory Board Member*
Non-Executive Director, not considered to be independent as he is connected to the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

MACAU LEGEND DEVELOPMENT LTD AGM - 30-05-2018

5. *Authorize Board to Fix Remuneration of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

6. *Approve Deloitte Touche Tohmatsu as Auditor and Authorise Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 52.12% of audit fees during the year under review and 41.42% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Support can not be recommended.

Vote Cast: *Abstain*

8. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

MINTH GROUP LTD AGM - 30-05-2018

3. *Elect Chin Jong Hwa*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Wu Fred Fong*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve Terms of Appointment for Wu Fred Fong*
Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. An annual remuneration of HKD 146,000 is proposed to

be paid to the director. The service term of the director will be from the date of the AGM to the date of the AGM next year, which is expected to be no later than 31 May 2019. Although no serious concerns have been identified with either the fees or the term, there is insufficient independent representation on the Board. As this is a bundled item, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve Terms of Appointment for Wang Ching*
Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. An annual remuneration of HKD 146,000 is proposed to be paid to the director. The service term of the director will be from the date of the AGM to the date of the AGM next year, which is expected to be no later than 31 May 2019. Although no serious concerns have been identified with either the fees or the term, there is insufficient independent representation on the Board. As this is a bundled item, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Terms of Appointment for Yu Zheng*
Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. An annual remuneration of HKD 176,000 is proposed to be paid to the director. The service term of the director will be from the date of the AGM to the date of the AGM next year, which is expected to be no later than 31 May 2019. Although no serious concerns have been identified with either the fees or the term, there is insufficient independent representation on the Board. As this is a bundled item, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

13. *Extend the General Share Issue Mandate to Repurchased Shares*
The Directors seek authority to re-issue under the authority granted in proposal 11 those shares repurchased under the authority granted by proposal 12. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Wang Ching*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

TWITTER INC AGM - 30-05-2018

1.1. *Elect Martha Lane Fox*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1.2. *Elect David Rosenblatt*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1.4. *Elect Debra Lee*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.02% of audit fees during the year under review and 24.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Shareholder Resolution: Establish International Policy Board Committee*

Proposed by: Jing Zhao

The Proponent requests that Twitter, Inc. establish a Public Policy Committee of the Board of Directors to oversee Twitter's policies and practice that relate to public policy issues including human rights, corporate social responsibility, charitable giving, political activities and expenditures, foreign governmental regulations and international relations that may affect Twitter's operations, performance, reputations and stockholders value.

Proponent's Supporting Argument: The Proponent argues that Twitter has become the most used public policy platform in the US (such as @realDonaldTrump) and the world (including political dissidents in China even where Twitter is blocked to operate). There is not a committee to deal with public policy issues affecting the Company's business. Since "[d]uring fiscal 2016, our nominating and corporate governance committee held 1 meeting" (Notice of Annual Meeting of Stockholders 2017, p.17) only, the nominating and corporate governance committee did not deal with public policy issues. The Proponent adds that Twitter should establish a committee to deal with increasingly complicated public policy issues.

Board's Opposing Argument: The Board is against this proposal as it and management have devoted, and continue to devote, significant effort to ensure that it is aware of and able to properly address public policy issues of importance to its business. The Board of Directors, as assisted by its committees, has ultimate responsibility for the oversight of risk management, including the responsibility to satisfy itself that risk management processes are appropriate and functioning as designed, including with respect to strategic, financial, business and operational, legal and compliance, and reputational risks and exposures associated with business strategy, cybersecurity, privacy, product innovation and product road map, policy matters, significant litigation and regulatory exposures, significant transactions and other current matters that may present material risk to the Company's financial performance, operations, infrastructure, plans, prospects or reputation.

PIRC Analysis: The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. Also, it is considered that the Board has established a process for overseeing the Company's policies relating to corporate social responsibility. An oppose vote is recommended.

Vote Cast: *Oppose*

MARATHON OIL CORPORATION AGM - 30-05-2018

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

4. *Increase Authorized Common Stock*
The Board are seeking shareholder approval to to increase the number of authorized shares of common stock from 1,100 million to 1,925 million and a corresponding increase to the number of authorized shares of capital stock from 1,126 million to 1,951 million. The Board believes that it is in the best interests of the Company's stockholders to increase the number of authorized shares of common stock to provide a sufficient reserve of shares for future business and financial needs of the Company. The proposed increase exceeds 50%, which is excessive. A vote in opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.8, Oppose/Withhold: 8.4,

BODYCOTE PLC AGM - 30-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Re-appoint the Auditors, Deloitte LLP*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the 2017 personal objectives targets under the annual bonus and performance conditions for both share incentive plans. It is also particularly welcome to see that dividend accrual has been separately detailed.
Balance: Total variable pay for the year under review is considered excessive, amounting to approximately 295.4% of salary (Annual Bonus:195.6% of salary & LTIP: 99.8% of salary). Also, the ratio of CEO pay compared to average employee pay is at an acceptable level, currently standing at 37:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 18.8% whereas, on average, TSR has increased by 21%. Furthermore, the CEO's salary is considered to be in the median range when compared to salaries of CEO's operating in a similar sector and index.
Rating: AC.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.8, Oppose/Withhold: 1.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

CHINA TRAVEL INTL INVEST HK AGM - 30-05-2018

3.B. *Elect Wong Man Kong, Peter*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Elect Chan Wing Kee*
Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 21.08% of audit fees during the year under review and 34.66% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

W. R. BERKLEY CORPORATION AGM - 31-05-2018

1c. *Elect Director Mark E. Brockbank*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Maria Luisa Ferre*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Approve New Long Term Incentive Plan*
The Board is seeking approval of the 2018 Stock Incentive Plan. The plan authorizes the award of stock-based incentives to encourage eligible employees, officers, directors, and consultants. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 2.60% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SIRIUS MINERALS PLC AGM - 31-05-2018

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is

disclosed.The Company failed to adequately disclose human rights and modern slavery statement.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, the Company did not disclose the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

2. *Approve Remuneration Policy*
Disclosure: Disclosure is not in line with best practice.
Balance: Total potential rewards for the CEO under all incentive schemes are considered excessive at 700% of salary in exceptional circumstances and 375% of salary normally. For Executive Directors, it is expected that annual bonus above 100% will be deferred into shares for two years. There is no formal performance period for the LTIP. It is stated that performance conditions may be achieved, so that awards vest, before the third anniversary of the date of grant. However, vested shares will ordinarily, only be released to the Executive Directors so that they can dispose of them (other than sales to cover tax liabilities arising in relation to the award) before the fifth anniversary of the date of grant of the award if the Executive Director satisfies the shareholding guideline. LTIP's may be based on financial and strategic measures. However performance conditions are not stated. Two or more performance criteria operating interdependently are considered best practice. Malus and clawback provisions operate on the annual bonus and LTIP.
Contract: Maximum notice period cannot exceed one year in any circumstance. There is no evidence to suggest there are exceptional limits for recruitment included in the policy. However it is noted that the Remuneration Commitee has discretion to include other elements of pay for new Executive recruits. In addition, the Remuneration Committee has significant discretion to alter terms of the bonus or LTIP upon recruitment. There is no evidence that upside discretion may not be exercised by the Committee for 'good leavers' and on a change of control. It is noted that the CEO's notice increases to 12 months on a change of control.
Rating: BDC.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.1, Oppose/Withhold: 18.7,

4. *Re-elect Russell Scrimshaw*
Incumbent Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.7, Oppose/Withhold: 1.7,

11. *Re-elect Jane Lodge*
Independent Non-Executive Director.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

12. *Re-appoint the Auditors, PricewaterhouseCoopers LLP*
PWC proposed. Non-audit fees represented 240.00% of audit fees during the year under review and 154.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

RAYTHEON COMPANY AGM - 31-05-2018

1f. *Elect Director Thomas A. Kennedy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.0, Oppose/Withhold: 5.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.7, Oppose/Withhold: 9.9,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.26% of audit fees during the year under review and 8.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

SHANGRI-LA ASIA LTD AGM - 31-05-2018

3A. *Elect Kuok Hui Kwong as Director*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.90% of audit fees during the year under review and 55.07% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6A. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

6C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6A those shares repurchased under the authority granted by proposal 6B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3D. *Elect Yap Chee Keong as Director*
Independent Non-Executive Director. However, there are concerns over the director's aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain*

FACEBOOK, INC. AGM - 31-05-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 31.03% of audit fees during the year under review and 37.20% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not disclosed.
The Proponent asks for the Board to prepare a report, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, methodology used, and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance. At Facebook, approximately 33 percent of the Company's employees are women, and women account for only 27 percent of the firm's leadership. S&P 500 peers companies including Intel, Apple, Expedia, Adobe, Amazon, Microsoft, and eBay have publicly reported and committed to gender pay equity.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity and U.S. ethnic diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 9.9, Abstain: 1.1, Oppose/Withhold: 88.9,

SL GREEN REALTY CORP AGM - 31-05-2018

1a. *Elect John H. Alschuler*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

1c. *Elect Stephen L. Green*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.
It is noted that 57.05% of the votes cast last year were in opposition to the remuneration report.

Vote Cast: *Oppose* Results: For: 59.2, Abstain: 2.4, Oppose/Withhold: 38.4,

3. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

NN GROUP N.V. AGM - 31-05-2018

10. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

9.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude per-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

CARD FACTORY PLC AGM - 31-05-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that the Company paid a special dividend of 15p per share during the year and has not provided shareholders with an opportunity to approve said dividends. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Re-elect Geoff Cooper*
Incumbent Chairman. Not independent upon appointment. Mr Cooper was rewarded share options in May 2014 in connection with his appointment. In addition, he is an adviser to Charterhouse, a former significant shareholder of the Company, which the Company held an agreement with.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

9. *Elect Roger Whiteside*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

10. *Approve Remuneration Policy*
Policy Changes On the whole, the proposed policy changes are welcome. The LTIP award is being replaced with a Restricted Shares. The introduction of this scheme will lower the overall quantum of the variable award opportunity which is welcome and, although no formal performance conditions are attached to the award, the Committee states it will consider financial and non-financial KPIs of the business as well as delivery against strategic priorities. The maximum pension opportunity is now 5% of salary which is not considered to be overly excessive. Furthermore, the policy will change so as to include more than one performance condition for the Annual bonus which is welcome. Also, the level of shareholding required to be built and maintained has increased from 200% and 150% of salary to 250% and 200% of salary for the Chief Executive and Chief Financial Officer, respectively which, although no time-limit has been applied to the requirement, further aligns directors objectives with those of the shareholder. Although the proposed changes are welcome, there remain some important concerns surrounding the new policy.
Balance: Total potential awards under all incentive schemes amount to 212.5% which slightly exceeds PIRC's best practice guideline of 200%. Also, there is no deferral period in place for the Annual Bonus, If participants have not met the minimum shareholding requirement, one third of the bonus (after payment of tax) must be used to acquire shares in the Company which must be held for three years, this approach is not in line with best practice as we would prefer to see at least 50% of the annual bonus deferred. Furthermore, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
Disclosure: Overall, disclosure is considered adequate.
Contracts: In the event of termination of employment, vesting of outstanding awards may be accelerated, fully. Also, the Committee has discretion to dis-apply the performance conditions and time pro-rata for time in service which is not considered appropriate.
Rating: BCC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 83.2, Abstain: 1.3, Oppose/Withhold: 15.6,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the future performance conditions and past targets for annual bonus.

However, dividend accrual is not separately categorised.
Balance: Increase in CEO salary (0.8%) is stated to be in line with the rest of the Company (3.8%). However, it is noted that only a proportion of permanent employees was used as baseline comparator group (90% of permanent employees) with CEO's salary. The use of a selected comparator base undermines the merit of this comparison. The ratio of CEO pay compared to average employee pay is considered excessive at 50:1. However, the CEO's salary is below the lower quartile of a peer comparator group. Also, the CEO's variable pay for the Year Under Review is well below the recommended limit of 200% of salary.
Darren Bryant stepped down as CFO and retired from the Board on 31 July 2017. As a good leaver he will, to the extent that they vest based on performance, receive his outstanding pro-rated LTIP awards at the normal vesting date which is appropriate. The Committee exercised its discretion to disapply any holding period on any future vesting LTIP awards. The use of discretion in this context is deemed to be acceptable. However, Kris Lee, the newly-appointed CFO, was awarded a like-for-like buyout of his forfeited bonus of £150,000. This award represented the the like-for-like buyout of the forfeited bonus he had earned (based on the actual business performance of his previous employer) and is therefore considered acceptable.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

DGB FINANCIAL GROUP CO LTD EGM - 31-05-2018

1. *Elect Kim Tae-oh as an Inside Director*
Newly appointed Executive Director. There is insufficient biographical disclosure to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

2. *Approve Fees Payable to the Board of Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

STMICROELECTRONICS NV AGM - 31-05-2018

4.2. *Adopt Financial Statements and Statutory Reports*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

4.4. *Discharge of Management Board*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

4.5. *Discharge of Supervisory Board*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. It is considered that directors should be considered accountable for this lack of information and abstention to their discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

6. *Approve Restricted Stock Grants to President and CEO*
It is proposed to approve the grant to Mr. Jean-Marc Chery of up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Cherry is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 0.1, Oppose/Withhold: 40.4,

7. *Re-elect Nicolas Dufourcq to Supervisory Board*
Non-Executive Chairman. Not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding N.V. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments and he has not attended to 100% of the meeting of the Supervisory Board. Therefore, abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 64.4, Abstain: 0.2, Oppose/Withhold: 35.3,

9. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

10. *Issue Shares with or without Pre-Emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued until the conclusion of the 2019 AGM. The authority is requested for issuing shares with or without pre-emptive rights, up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. Exceeds guidelines as the amount without pre-emptive right could be until 20%. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 55.3, Abstain: 0.1, Oppose/Withhold: 44.6,

ASR NEDERLAND AGM - 31-05-2018

7c. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

SENSATA TECHNOLOGIES HOLDING PLC AGM - 31-05-2018

1h. *Elect Thomas Wroe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.62% of audit fees during the year under review and 10.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Appoint the Auditors as UK Statutory Auditor*
EY proposed. Non-audit fees represented 11.62% of audit fees during the year under review and 10.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Authorise Share Repurchase*
The board is seeking shareholder approval to repurchase ordinary shares. The Company will repurchase shares at its discretion in accordance with a repurchase program to be approved by the Board. The maximum aggregate number or ordinary shares that may be purchased pursuant to the Share Repurchase Agreements shall not exceed 20% of the total issued ordinary shares of the Company. There can be no assurance as to whether the Company will repurchase any of its shares or as to the amount of any such repurchases or the prices at which such repurchases may be made. The board has not set forth a clear, congent and and compelling case demonstrating how the authority would benefit long-term shareholders. A vote in opposition is recommended.

Vote Cast: *Oppose*

COCA-COLA EUROPEAN PARTNERS AGM - 31-05-2018

2. *Approve the Remuneration Report*
Overall disclosure is adequate. Total variable pay for the year under review was not excessive, amounting to 16.8% of salary for the CEO, which consisted of only the annual bonus, as no LTIP awards vested. However, LTIP awards granted during the year under review for the CEO amounted to $10,102,372, representing 918% of salary. Such an award is considered highly and unnecessarily excessive, particularly when considering that the recommended limit for variable pay is 200% of salary.

Vote Cast: *Oppose*

3. *Elect Francisco Crespo Benítez*
Newly appointed non-Executive Director. Not considered independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Álvaro GómezTrénor Aguilar*
Newly appointed non-Executive Director. Not considered independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-elect José Ignacio Comenge SánchezReal*
Non-Executive Director. Not considered independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Irial Finan*
Non-Executive Director. Not considered independent as he served as the President of the Bottling Investments Group of TCCC. He has been appointed to the Board by European Refreshments, a wholly-owned subsidiary of TCCC, which holds 18.21% of the Company's shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect Alfonso Líbano Daurella*
Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-elect Mario Rotllant Solá*
Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners, the controlling shareholder of the Company and has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

13. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in

connection with an offer by way of a rights issue. This resolution is in line with normal market practice and expires at the next AGM. However, not all directors are standing for annual re-election. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver, which will exempt the obligation that may arise for Olive (as members of the Concert Party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from approximately 34.2479% to approximately 38.0532% of the issued share capital. This resolution is not supported unless the concert party has provided a clear commitment to not further increasing its existing holding level in the Company following the share repurchase, which has not been the case. An oppose vote is recommended.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorise Off-Market Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The Company has put forward this resolution due to the New York Stock Exchange, Euronext Amsterdam and the Spanish Stock Exchanges not being recognised investment exchanges for the purposes of section 693(2) of the Companies Act 2006, and thus repurchases conducted on these exchanges do not qualify as 'on-market' purchases.
This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HENRY SCHEIN INC. AGM - 31-05-2018

1a. *Elect Director Barry J. Alperin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

1c. *Elect Director Stanley M. Bergman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

1e. *Elect Director Paul Brons*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

1i. *Elect Director Philip A. Laskawy*
Independent Non-Executive Director. Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

3. *Amend Articles: Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes*
The Board is seeking approval of an amendment to the Certificate of Incorporation to add a new Article Eleventh designating the Court of Chancery of the State of Delaware as the sole and exclusive forum for specified legal actions unless otherwise consented to by the Company.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating the Court of Chancery of the State of Delaware as the exclusive forum for the adjudication of certain legal actions involving the Company would constitute a weakening of shareholder rights. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.2, Oppose/Withhold: 26.6,

5. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

6. *Ratify BDO USA, LLP as Auditors*
BDO USA proposed. Non-audit fees represented 7.74% of audit fees during the year under review and 5.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

AKAMAI TECHNOLOGIES INC AGM - 01-06-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.62% of audit fees during the year under review and 22.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

WYNN MACAU LTD AGM - 01-06-2018

2.C. *Elect Maurice L. Wooden*
Non-Executive Director. Not considered to be independent as he is an executive of Wynn Las Vegas, LLC, which is a subsidiary of Wynn Resorts, Limited, the controlling shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

ZIONS BANCORPORATION AGM - 01-06-2018

1A. *Elect Director Jerry C. Atkin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1B. *Elect Director Gary L. Crittenden*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1C. *Elect Director Suren K. Gupta*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1D. *Elect Director J. David Heaney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1G. *Elect Director Roger B. Porter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1H. *Elect Director Stephen D. Quinn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1I. *Elect Director Harris H. Simmons*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 4.44% of audit fees during the year under review and 2.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

XINYI GLASS HOLDINGS LTD AGM - 01-06-2018

3.A.II. *Elect Li Ching Wai*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.III. *Elect Ng Ngan Ho*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 15.11% of audit fees during the year under review and 44.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.B. *Approve General Share Issue Mandate*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

LOWES COMPANIES INC. AGM - 01-06-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 7.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BOLLORE AGM - 01-06-2018

O.1. *Approve Financial Statements and Discharge the Board*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. In addition, the discharge of directors is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Reelect Hubert Fabri as Director*
Non-Executive Director, not considered to be independent as he serves on the Board of Financiere de l'Odet, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Reelect Dominique Heriard Dubreuil as Director*
Non-Executive Director, not considered to be independent as she was the Chairman of the Nomination Committee at Vivendi until the 2014 AGM. Bollore is a significant shareholder of Vivendi. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Reelect Alexandre Picciotto as Director*
Non-Executive Director, not considered to be independent as he is a family member of Sebastien Picciotto, former executive of the Company and significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Compensation of Vincent Bollore, Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. Vincent Bollore has received only fixed remuneration, although it is above average of market peers. In addition, he is currently under investigation by French Police, for alleged corruption in Africa, by the Company. Although considered innocent unless proven otherwise, and while the Company denies any wrongdoing, it is considered that the approval of his remuneration should not be supported, as a cautionary measure. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Compensation of Cyrille Bollore, Vice-CEO*
It is proposed to approve the remuneration paid or due to Cyrille Bollore, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Remuneration Policy of Vincent Bollore, Chairman and CEO*
It is proposed to approve the remuneration policy of Vincent Bollore, Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Remuneration Policy of Cyrille Bollore*
It is proposed to approve the remuneration policy of Vincent Bollore, Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.2. *Amend Article 19 of Bylaws to Comply with Legal Changes Re: Double-Voting Rights*
It is proposed to amend the Articles of Association in order to indicate the automatic implementation of double voting rights. It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition is recommended.

Vote Cast: *Oppose*

HENDERSON LAND DEVELOPMT LTD AGM - 01-06-2018

3.1. *Elect Lee Shau Kee as Director*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3.5. *Elect Leung Hay Man as Director*
Non-Executive Director. Not considered to be independent as he was a former Executive on the Company until 2004. In addition he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 60.33% of audit fees during the year under review and 52.20% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.C. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.D. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.C those shares repurchased under the authority granted by proposal 5.B . The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

LYONDELLBASELL INDUSTRIES N.V. AGM - 01-06-2018

2a. *Elect Director Bhavesh (Bob) Patel*
Chief Executive. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

2g. *Elect Director Stephen Cooper*
Non-Executive Director. Not considered independent as he was appointed to the Board under the agreement with Access Industries, which owns a 18.2% of the Company's outstanding share capital. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2j. *Elect Director Isabella (Bella) Goren*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

5. *Approve Discharge of Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

6. *Approve Discharge of Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

7. *Appoint the Auditors*
PwC N.V proposed. Non-audit fees represented 2.20% of audit fees during the year under review and 2.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.20% of audit fees during the year under review and 2.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

11. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
Under Dutch law and the Company's Articles of Association shareholder approval is necessary to authorise the Management Board to repurchase shares. At the annual meeting in May 2017, shareholders authorized repurchases of up to 10% of the shares. As of April 6, 2018, we have repurchased an aggregate of approximately 8.3 million shares pursuant to this authorization. The authority sought is limited to one year. The Board has not provided a clear, cogent and compelling case demonstrating (1) how the authority would benefit long-term shareholders and (2) that the directors are not conflicted in recommending the authority. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

TOWNGAS CHINA CO LTD AGM - 01-06-2018

2.A. *Re-elect Chan Wing Kin, Alfred*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

2.C. *Re-elect Kwan Yuk Choi, James*
Non-Executive Director. Not considered to be independent as he has previously served as a Executive Director for the Company in 2007. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Since abstention is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 4 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CHINA STATE CONSTRUCTION INTL HOLDINGS LTD AGM - 01-06-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.68% of audit fees during the year under review and 5.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6.A. *Authorise Board to Issue Shares without Pre-emptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

6.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6.A those shares repurchased under the authority granted by proposal 6.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.E. *Elect Lee Shing See*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D. *Elect Raymond Ho Chung Tai*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

XINYI SOLAR HOLDINGS LTD AGM - 01-06-2018

3.A.II. *Re-elect Lee Shing Put*
Non-Executive Director. Not considered to be independent as he is the son of Lee Yin Yee, the Chairman of the Board, cousin of Lee Yau Ching, the CEO, and nephew of Tung Ching Sai, the Executive Vice Chairman. He also was an executive of Xinyi Glass, a significant shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees was paid during the year under review, but it represented 34.69% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.B. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

TITAN CEMENT CO SA AGM - 01-06-2018

3. *Approve Discharge of Board and Auditors*
In this market, auditors discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

9. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Bank's Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these bases, opposition is recommended.

Vote Cast: *Oppose*

TOTAL SA AGM - 01-06-2018

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Reelect Patrick Pouyanne as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.On aggregate opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Agreements with Patrick Pouyanne*
It is proposed to approve the agreement with Patrick Pouyanne, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended

Vote Cast: *Oppose*

O.11. *Approve Compensation of Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the

fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.15. *Approve Issue of Shares for Private Placement*
Proposed authority to issue up to 39.5 % of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.19. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based

on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

YUE YUEN INDUSTRIAL (HLDGS) AGM - 04-06-2018

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 26.03% of audit fees during the year under review and 22.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

TINGYI (CAYMAN ISLAND) HLDG AGM - 04-06-2018

6. *Elect Lee Tiong-Hock as Director and Authorise Board to Fix His Remuneration*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Mazars CPA Limited proposed. No non-audit fees were reported during the year under review and they represented 0.52% of the total audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 8 those shares repurchased under the authority granted by proposal 9. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

NEXTEER AUTOMOTIVE AGM - 04-06-2018

3.A.II. *Elect Yang, Shengqun*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with a significant shareholder, PCM China. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.A.III. *Elect Zhang, Jianxun*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with a significant shareholder, PCM China. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 55.76% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.A. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

WH GROUP LTD AGM - 04-06-2018

2.A. *Elect Wan Long as Director*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 33.00% of audit fees during the year under review and 33.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 7 those shares repurchased under the authority granted by proposal 6. The effect of the

proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

UNITEDHEALTH GROUP INCORPORATED AGM - 04-06-2018

1a. *Elect Director William C. Ballard, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Director Richard T. Burke*
Lead Independent Director Non-Executive Director. Not considered independent as he was CEO of UnitedHealthcare Inc., the predecessor to the Company, until 1988 and has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Stephen J. Hemsley*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

1e. *Elect Director Michele J. Hooper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Glenn M. Renwick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director Kenneth I. Shine*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Director Gail R. Wilensky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.88% of audit fees during the year under review and 15.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

VIETNAM ENTERPRISE INVESTMENTS LTD AGM - 04-06-2018

2. *Re-appoint the Auditors, KPMG Ltd*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Re-elect Derek Loh*
Independent Non-Executive Director.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

8. *Re-elect Dominic Scriven*
Non-Executive Director. Not considered independent as he has indirect interests in the share capital of the Company as he is a shareholder of Dragon Capital Group Limited, which holds the Management Shares of the Company, and has also served on the Board for over nine years. Dragon Capital Group Limited is also the parent company of Enterprise Investment Management Limited, the Investment Manager of the Company and Dragon Capital Markets Limited. It is considered that no director should be connected with the investment manager. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

CVS HEALTH CORP AGM - 04-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.49% of audit fees during the year under review and 20.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

O2 CZECH REPUBLIC AGM - 04-06-2018

15.2. *Elect Audit Committee Member: Ondrej Chaloupecky*
It is proposed to elect Ondrej Chaloupecky as a member of the Audit Committee. In terms of best practice, it is considered that the Audit Committee should comprise exclusively independent members. On this basis, opposition is recommended

Vote Cast: *Oppose*

15.1. *Elect Audit Committee Member: Michal Krejčík*
It is proposed to elect Michal Krejčík as a member of the Audit Committee. In terms of best practice, it is considered that the Audit Committee should comprise exclusively independent members. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Kateřina Pospíšilová*
Non-Executive Director, not considered to be independent as she sits on the Company's Management Board as Director of Strategy and Innovation.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ROPER TECHNOLOGIES INC AGM - 04-06-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 25.29% of audit fees during the year under review and 25.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

BIOMARIN PHARMACEUTICAL INC AGM - 05-06-2018

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.43% of audit fees during the year under review and 1.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

SIRIUS XM HOLDINGS INC. AGM - 05-06-2018

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

FIRST PACIFIC CO LTD AGM - 05-06-2018

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.07% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.I. *Re-elect Mr Anthoni Salim*
Non-Executive Chairman. Non-Executive Director. Not considered to be independent as he is the controlling shareholder of the Company, through his 100% ownership of the share capital of Salerni International Limited. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4.IV. *Re-elect Mr Tedy Djuhar*
Non-Executive Director. Not considered to be independent as he is a substantial shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorised the Board to Appoint Additional Directors*
It has been proposed to authorise the Board to appoint additional directors to the Board. There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 05-06-2018

1.2. *Elect Director Alan M. Bennett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Director David T. Ching*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Director Michael F. Hines*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Director Amy B. Lane*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Director Carol Meyrowitz*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1.9. *Elect Director John F. O'Brien*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Director Willow B. Shire*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 10.73% of audit fees during the year under review and 12.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DED. Based on this rating, it is recommended that shareholders oppose. At the AGM in 2017, the advisory vote to ratify NEOs compensation received 41.76% votes against.

Vote Cast: *Oppose*

TESLA INC AGM - 05-06-2018

1.01. *Re-elect Antonio Gracias*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.02. *Re-elect James Murdoch*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1.03. *Re-elect Kimbal Musk*
Non-Executive Director. Not independent as he is the brother of Elon Musk, CEO and Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.62% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

HERMES INTERNATIONAL AGM - 05-06-2018

O.3. *Discharge of General Managers*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Advisory review of the compensation owed or paid to Mr Axel Dumas*
It is proposed to approve the remuneration paid or due to Axel Dumas.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Advisory review of the compensation owed or paid to Emile Hermes, Sarl*
It is proposed to approve the remuneration paid or due to Emile Hermes, Sarl.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Re-elect Matthieu Dumas*
Non-Executive Director, not considered to be independent as he is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Blaise Guerrand*
Non-Executive Director, not considered to be independent as e is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Re-elect Olympia Guerrand*
Non-Executive Director, not considered to be independent as he is a member of the family controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Re-elect Robert Peugeot*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

NEW YORK COMMUNITY BANCORP INC AGM - 05-06-2018

1.1. *Elect Director Maureen E. Clancy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect Director Hanif "Wally" Dahya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Director James J. O'Donovan*
Non-Executive Director. Not considered independent as he was previously an executive employee of the Company, and acted as a senior lending consultant to the Company and the Community Bank, and has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.31% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

FORTIVE CORPORATION AGM - 05-06-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Amend Existing Omnibus Plan*
The Board is seeking shareholder approval of the Fortive Corporation 2016 Stock Incentive Plan to obtain authority to increase the number of shares that can be granted under the Plan. A total of 36,157,742 shares will be made available with a overhang of 9.4%. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose*

ALLEGION PUBLIC LIMITED COMPANY AGM - 05-06-2018

1d. *Elect Director David D. Petratis*
President, Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the three roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

ULKER BISKUVI SANAYI AS AGM - 05-06-2018

12. *Approve Fees Payable to the Board of Directors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

13. *Approve Related Party Transaction*
It has been proposed to approve the related party transactions between the Company. The Company explains the relationship between the related parties and nature of the transactions. However, there is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10. *Receive information on 2017 donations and the donations to be made in 2018*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

11. *Receive information on guarantees, pledges and mortgages provided by the Company to third parties*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Grant permission for board members to engage in commercial transactions with company and be involved with companies with similar corporate purpose*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may engage in commercial transactions with the Company and/or participate in the Boards of Directors and/or in the Management of companies of the Bank's Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors. On these bases, opposition is recommended.

Vote Cast: *Oppose*

FREEPORT-MCMORAN INC. AGM - 05-06-2018

1.02. *Elect Gerald J. Ford*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 15.74% oppose votes at last year's AGM.

Vote Cast: *Oppose*

1.04. *Elect Jon C. Madonna*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 22.35% oppose votes at last year's AGM.

Vote Cast: *Oppose*

1.05. *Elect Courtney Mather*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to a Nomination and Standstill Agreement among Carl C. Icahn and other parties. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.06. *Elect Dustan E. McCoy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 23.26% oppose votes at last year's AGM.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 1.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

IPG PHOTONICS CORPORATION AGM - 05-06-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.08% of audit fees during the year under review and 8.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 05-06-2018

1b. *Elect Director Betsy S. Atkins*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 25.25% of audit fees during the year under review and 22.80% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: James McRitchie and Myra K. Young.
The Proponents request that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponents argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Also, the Proponents argues that a shareholder right to act by written consent is one method to equalise the Company's limited provisions for shareholders to call a special meeting.
Board's Opposing Argument: The Board recommends shareholders oppose and argues that written consent can result in an unfair, secret and unsound process and is unnecessary given the ability of shareholders to call special meetings. The Board believes that action by written consent, where there is no open meeting, disclosure and debate, is an unfair, secretive and unsound process. Also, the Board argues that the Company's existing corporate governance practices and policies already ensure shareholder democracy and Board accountability.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

HELLENIC PETROLEUM SA AGM - 06-06-2018

4. *Approve Discharge of Auditors*
In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Directors*
All of the current Directors have been proposed for re-election with this bundled resolution. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Director Remuneration*
It is proposed to approve the fees payable to the Non-Executive and the Executive members of the Board of Directors. The Non-Executive Directors have a fixed payment which is proposed to be increased from EUR 407,751 to EUR 500,000; in lack of an adequate justification of the Company, such increase is considered excessive.Executive compensation includes fixed and variable components, and amounted to EUR 1.7 million for the year under review. At this time, the Company has not disclosed the remuneration policy for executives. Based on this concerns opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past two years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Members of Audit Committee*
There are no information on the candidates for the audit committee.It is consider that when shareholders can elect members of the Audit Committee, this should include solely independent members. Currently, it is considered that there is no independent member on the Audit Committee.However, abstention is recommended based on the lack of disclosed candidate.

Vote Cast: *Abstain*

9. *Various Announcements*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

AMS AG AGM - 06-06-2018

6. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past year. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually. Based on this opposition is recommended.

Vote Cast: *Oppose*

CITRIX SYSTEMS INC AGM - 06-06-2018

1a. *Elect Director Robert M. Calderoni*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose/Withhold is recommended. Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1b. *Elect Director Nanci E. Caldwell*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Jesse A. Cohn*
Non-Executive Director. Not considered independent as he represents a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Murray J. Demo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Peter J. Sacripanti*
Non-Executive Director. Not considered independent as he has a material relationship with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.87% of audit fees during the year under review and 13.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

FLEETCOR TECHNOLOGIES INC AGM - 06-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.00% of audit fees during the year under review and 17.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

HELLENIC PETROLEUM SA EGM - 06-06-2018

1. *Elect Theodoros Pantalakis as Director*
Non-Executive Director, not considered to be independent as he serves on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2. *Elect Spyros Pantelias as Director*
Non-Executive Director, not considered to be independent as he represent minority shareholders.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

MOTOR OIL CORINTH REFINERIES AGM - 06-06-2018

2. *Approve Discharge of Board and Auditors*
In this market, auditor discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Directors (Bundled)*
All of the current Directors have been proposed for re-election with this bundled resolution. There is insufficient independent representation on the Board.Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Members of Audit Committee*
Proposal to elect as members of the Audit Committee Mr Antonios Th. Theocharis as Chairman and Mr George P. Alexandridis, Ms Niki D. Stoufi and Mr Anastasios - Elias Chr. Triandaphyllidis as members. In terms of best practice, it is considered that the Audit Committee should include only independent members. As the majority of the proposed members is not considered to be independent, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Cash Awards to Personnel and Board Members*
Proposal to distribute part of fiscal 2016 Net Income of the Company, up to a maximum amount of EUR 10.5 million, to the personnel and to members of the Board of Directors as reward and recognition for their contribution to the attainment of the year 2017 profitability. The Company does not offer its employees and executive management additional bonuses on a regular basis and it does not implement an incentive policy in the form of stock option. There are no clear metrics or targets behind this cash based award, nor has the exact proposed amount been disclosed. The major shareholder and most of the directors de facto coincide, which raises further concerns over the fairness of the bonus. Opposition is recommended.

Vote Cast: *Oppose*

HESS CORPORATION AGM - 06-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.
The CEO is also a significant shareholder and this could potentially lead to conflicts of interest with regards to the compensation structure. However, none of the members of the Remuneration Committee is non independent by virtue of connections to significant shareholders, and as such it is considered that such risk could be offset.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.90% of audit fees during the year under review and 23.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LULULEMON ATHLETICA INC AGM - 06-06-2018

1a . *Elect Martha A.M. "Marti" Morfitt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1b. *Elect Tricia Patrick*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Patrick was appointed to the board of directors in connection with a support agreement which gives Advent a continuing right to nominate two designees to the board of directors. Advent beneficially owns 14.8% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Amend Articles: Authorise the Board of Directors to Alter, Amend, Add to or Repeal the Bylaws*
It is proposed to add a provision to the Company's Certification of Incorporation to provide the Board of Directors the authority to adopt, amend or repeal the Bylaws. Under Delaware law, a corporation's stockholders have the power to adopt, amend or repeal the Corporation's Bylaws. The Certificate of Incorporation may also confer that power concurrently upon the Board of Directors. The Board may however adopt non-ratified bylaw amendments at any time in the future, which is not in shareholders' best interests. An oppose vote is recommended.

Vote Cast: *Oppose*

4d. *Amend Articles: Majority Voting*
Authority is sought of ratification of a bylaw amendment providing for majority voting for director nominees in uncontested elections and implementing procedures for incumbent directors who do not receive a majority vote. On June 3, 2015, the board adopted a bylaw amendment providing that a nominee for director will be elected to the board if the votes cast for that nominee's election exceed the votes cast against that nominee's election in uncontested elections. If an incumbent director fails to receive the required vote for re-election, then, within 90 days following certification of the stockholder vote, the board will act to determine whether to accept the director's resignation.
The 'majority plus' voting standard whereby a failed majority leads to the board determining whether to accept the director's resignation is not considered best practice, as it does not espouse the practices of a 'simple majority' standard. An oppose vote is recommended.

Vote Cast: *Oppose*

4e. *Amend Articles: Adopt the Jurisdiction of Incorporation*
Authority is sought of ratification of a bylaw amendment selecting an exclusive forum for certain litigation. On June 3, 2015, the board adopted a bylaw amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for them, not the company.

Vote Cast: *Oppose*

5. *Advisory Vote on Executive Compensation*
The Company has put forward a resolution on executive compensation practices, which is considered best practice. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, and the quantum of executive pay. Based on the concerns noted, an oppose vote is recommended.

Vote Cast: *Oppose*

HONG KONG & CHINA GAS CO LTD AGM - 06-06-2018

3.I. *Re-elect Lee Shau Kee*
Non-Executive Chairman. Not considered to be independent as has an interest in 41.53% of the issued share capital of the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.84% of audit fees during the year under review and 41.30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.IV. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 20% those shares repurchased under the authority granted by proposal 5.II. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

ALLIANCE DATA SYSTEMS CORPORATION AGM - 06-06-2018

1.1. *Elect Director Bruce K. Anderson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect Director Roger H. Ballou*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Director E. Linn Draper, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Director Kenneth R. Jensen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Director Robert A. Minicucci*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 13.32% of audit fees during the year under review and 8.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

NETFLIX INC AGM - 06-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 32.22% of audit fees during the year under review and 48.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests the Board of Directors to undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written

consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: The Proponent believes that written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Netflix shareholders approved annual election of each director at 4 Netflix annual meeting starting in 2012. The impressive yes-votes ranged from 75% to 88%. Yet Netflix directors ignored this overwhelming voice of its shareholders.
Board's Opposing Argument: The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The Board believes that permitting action at a meeting (whether the annual meeting or a special meeting) is a fairer process than the action by written consent process as it provides all stockholders the opportunity to participate and vote. In addition, the action by written consent process could result in duplicative or contradictory written consents being circulated at the same time by multiple stockholder groups, creating substantial confusion and disruption among stockholders.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

DEVON ENERGY CORPORATION AGM - 06-06-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.06% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Provide Right to Act by Written Consent*
Proposed by: Not Disclosed.
Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Proponent's Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise

important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.
Board's Opposing Argument: The Board is against this proposal and states that the Proponent wrongly claims without explanation that Devon stockholders "do not have the full right to call a special meeting that is available under Delaware law." Devon stockholders, however, do have the right to call a special meeting at a 25% threshold, which is the most common threshold among S&P 500 companies that provide their stockholders with that right. This right to call a special meeting provides stockholders with the ability to raise important matters and propose actions for stockholder consideration outside the annual meeting process.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, shareholders could be prevented from voting or even receiving accurate and complete information on important pending actions. While it is considered that the Board should remain accountable to its shareholders regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

5. *Transact Any Other Business*
Transact Any Other Business

Vote Cast: *Oppose*

ALPHABET INC AGM - 06-06-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 29.15% of audit fees during the year under review and 27.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Amend Omnibus Stock Plan*
It is proposed to approve Alphabet's 2012 Stock Plan in order to (1) increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 11,500,000 shares, and (2) prohibit the repricing of stock options granted under the Plan without stockholder approval. The Leadership Development and Compensation Committee administers the Plan in accordance with its terms. The Committee has full discretionary authority to administer the Plan, including without limitation, the authority to: (1) designate the employees and consultants of the Company and members of the Board of Directors who shall be granted incentive awards under the Plan and the amount, type and other terms and conditions of such incentive awards and (2) interpret and construe any and all provisions of the Plan and the terms of any incentive award (and any agreement evidencing the grant of an incentive award). The Leadership Development and Compensation Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among participants. Any employee or consultant of, or person who renders services directly or indirectly to, the Company and any member of the Board of Directors is eligible for selection by the Leadership Development and Compensation Committee to receive an incentive award under the Plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power

to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

XL GROUP LTD EGM - 06-06-2018

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. It is considered that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate it is considered to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
The company incorporates a 'double tirgger' meaning that compensation will not be payable unless the named executive officer's employment is terminated by the employer without cause or by the named executive officer for good reason within twenty-four months following the closing of the merger.

Vote Cast: *Oppose*

3. *Allow Proxy Solicitation*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

F&C COMMERCIAL PROPERTY TRUST LIMITED AGM - 06-06-2018

8. *Re-elect Mr C Russell*
Independent Non-Executive Chairman.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.7, Oppose/Withhold: 4.4,

COSTAR GROUP INC AGM - 06-06-2018

1a. *Elect Michael R. Klein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Michael J. Glosserman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Warren H. Haber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect John W. Hill*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1g. *Elect Christopher J. Nassetta*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect David J. Steinberg*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.58% of audit fees during the year under review and 3.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

ULTA BEAUTY INC. AGM - 06-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.17% of audit fees during the year under review and 40.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

DELIVERY HERO AG AGM - 06-06-2018

5. *Elect Janis Zech to the Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

13. *Approve Fees Payable to the Supervisory Board.*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

GVC HOLDINGS PLC AGM - 06-06-2018

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place, however, relevant, up-to-date, quantified, environmental reporting is not disclosed. Also, the Company has not disclosed an anti-corruption/bribery policy. It is further noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year.For these reasons, an oppose vote is recommended.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: Furthermore, the Company has failed to disclose the proportion of women in Executive Management positions.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However, the future performance conditions for both the annual bonus and LTIP awards are not disclosed as the Committee are waiting until after the planned acquisition of Ladbrokes Coral. Furthermore, It is noted that over 43% of shareholders opposed the Remuneration Report at the last AGM and the Company have not disclosed any formal steps that are being taken to address these concerns.
Balance: The legacy LTIP awards granted to certain Directors of the Company during the year raise significant concerns. These are considered excessive as the CEO was awarded options with a face value of £44,912,173 while the chairman received a £22,479,079 award. These awards will vest gradually over a 30 month vesting period, based on company's relative TSR performance. The vesting is only based on achieving a TSR performance above median of the comparator group, which is not considered challenging. Furthermore, the Company state that to the extent that the TSR condition is not met at that time, it shall be tested in the next quarter and at the end of the 30-month vesting period which infers that the Company are affording directors who are in receipt of the legacy awards multiple opportunities at achieving the determined conditions. There are concerns that the annual bonus targets may not be sufficiently challenging given the maximum possible bonus was paid. This is of particular concern considering that the bonus for the CEO vested in full for the year under review, however, the policy enabling this award was brought into practice on 14 December 2017 meaning that the award was granted based on performance prior to the policy's existence. It is further noted that the policy vote providing the mandate to make the award received significant shareholder dissent (27.5%). Moreover, it is considered inappropriate that the remuneration committee would allow the annual bonus to be subject to only one financial performance condition (EBITDA) and vest in full considering the excessiveness of the legacy awards which were also subject to financial metrics. In order to mitigate against rewarding directors for the same performance, best practice would have seen the committee use its discretion to amend the performance conditions to reflect a variety of non-financial metrics. Also, the ratio between CEO pay and average employee pay is inappropriate at 83:1.
Rating: DE
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 56.0, Abstain: 0.1, Oppose/Withhold: 43.9,

3. *Appoint the Auditors*

Grant Thornton UK LLP proposed. Non-audit fees represented 170.09% of audit fees during the year under review and 160.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

5. *Re-elect Jane Anscombe*
Independent Non-Executive Director. This director is the Chairwoman of the remuneration committee. The remuneration report received over 43% opposition at the last AGM and sufficient steps have not been taken to address shareholder concerns. It is further noted that the updated policy put forward at the December 2017 General Meeting received 27.5% oppose, with the other resolutions on the annual bonus and LTIP receiving significant oppose votes at 26.37% and 12.13% respectively. Moreover, it is noted that annual bonus payments were made during the year under a policy that had not been approved at the 2017 AGM.
The Company has received an 'E' rating for Remuneration.
PIRC issue: The remuneration report received an 'E' rating which is not considered acceptable.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

8. *Re-elect Karl Diacono*
Non-Executive Director. Not considered independent he is the Chief Executive Officer of Fenlex Corporate Services Limited, a corporate service provider incorporated in Malta. During the year ended 31 December 2017, Fenlex received €0.1 million from the Group in relation to Company Secretarial and other matters arising in Malta.
PIRC issue: He is also a member of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

9. *Re-elect Lee Feldman*
Chairman. Independent upon appointment. The Company stated that it is GVC's aim to have at least two women serving on the Board in the next 12 months. While this is welcomed, the target is considered insufficient and the level women on the Board is still a concern.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change
The Company has received an overall 'E' rating.
PIRC issue: Furthermore, the remuneration practices of the Company regarding the non-executive chairman raise serious concerns. Mr Feldman received a £22,479,079 legacy award which vests based on achieving a TSR performance above median of the comparator group; Firstly, the performance conditions are not considered challenging; Secondly; a non-executive director who is in receipt of variable incentive awards is contrary to best-practice; and finally, a director with the level of financial vested interest in the Company may not have sufficient detachment to objectively assess executive management and strategy.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 1.3, Oppose/Withhold: 9.2,

10. *Re-elect Peter Isola*
Non-Executive Director. Not considered independent as as Peter Isola is a partner at Isolas, a law firm in Gibraltar which charged legal expenses of €0.1m to the Group during 2017 (2016: €0.2m).
PIRC issue: He is also a member of the remuneration committee. As a mater of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 57.1, Abstain: 0.6, Oppose/Withhold: 42.3,

11. *Re-elect Stephen Morana*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

STADA ARZNEIMITTEL AG AGM - 06-06-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 222.22% of audit fees during the year under review and 101.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. PwC proposed as new auditor. Auditor rotation is considered a positive factor. On balance, an oppose vote is recommended owing to the excessive nature of non-audit fees.

Vote Cast: *Oppose*

6a. *Elect Guenter von Au*
Independent Non-Executive Chairman. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

6d. *Elect Benjamin Kunstler*
Non-Executive Director, not considered independent as the director has a relationship with the Company, which is considered material. He is Managing Director at Bain Capital Europe LLP, which is affiliated to Bain Capital Investors, LLC & Cinven Capital Management, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6f. *Elect Michael Siefke*
Non-Executive Director, not considered independent as the director has a relationship with the Company, which is considered material. He is Managing Director at Bain Capital Private Equity Beteiligungsberatung GmbH, which is affiliated to Bain Capital Investors, LLC & Cinven Capital Management, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

GRUPA AZOTY EGM - 07-06-2018

6. *Resolution to adopt the 'Rules for disposal of non-current assets of Grupa Azoty S.A.*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

7. *Resolution to adopt the Rules for recruitment and selection of members of the Management Board of Grupa Azoty S.A.*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

8. *Resolution to adopt the Rules of Procedure for the General Meeting of Grupa Azoty Spółka Akcyjna of Tarnów.*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 07-06-2018

1b. *Elect Director Ann C. Berzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Jared L. Cohon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Gary D. Forsee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Michael W. Lamach*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1j. *Elect Director John P. Surma*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1k. *Elect Director Richard J. Swift*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that during the 2017 AGM, the director received an opposition vote of 14.75

Vote Cast: *Oppose*

1l. *Elect Director Tony L. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 24.16% of audit fees during the year under review and 24.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approval of the 2018 Incentive Stock Plan*
The Board requests for shareholders to approve the Ingersoll-Rand plc Incentive Stock Plan of 2018 (the 2018 Plan). The 2018 Plan is intended to serve as the successor plan to the Ingersoll-Rand plc Incentive Stock Plan of 2013. The total number of ordinary shares granted under the 2018 Plan is 23,000,000 shares. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose*

SAMSONITE INTERNATIONAL SA AGM - 07-06-2018

1. *Approve Financial Statements*
Non-financial information has not been disclosed. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

4.B. *Re-elect Tom Korbas*
Non-Executive Director, not considered to be independent as he serves as a consultant to the Company's business in North America. In addition, he is a past employee. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the statutory auditors*
KPMG proposed. Non-audit fees represented 22.66% of audit fees during the year under review and 38.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use share capital within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

14. *Discharge the Board and the Statutory Auditor*
Standard proposal. No serious governance concerns have been identified. However discharging also the auditors would prevent shareholders from potential lawsuits in the future. In addition, the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (the local corporate governance code) do not mention discharge of auditors but only of directors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Amend Existing Executive Share Option Scheme*
The Board proposes to amend incentive plan approved and implemented in 2012. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries confinued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Approve Equity Grant to Executive Director*
Approve grant of 2,545,590 Restricted Share Units(RSU) to Ramesh Dungarmal Tainwala under the Share Award Scheme as the authority refers to the funding of the share option scheme proposed under resolution 10, opposition is recommended due to the concerns on the Share Award Scheme.

Vote Cast: *Oppose*

12. *Approve Equity Grant to Executive Director*
Approve grant of 564,662 RSUs to Kyle Francis Gendreau under the Share Award Scheme as the authority refers to the funding of the share option scheme proposed under resolution 10, opposition is recommended due to the concerns on the Share Award Scheme.

Vote Cast: *Oppose*

13. *Approve Equity Grant to Executive Director*
Approve grant of 1,799,117 RSUs to to other connected participants under the Share Award Scheme as the authority refers to the funding of the share option scheme proposed under resolution 10, opposition is recommended due to the concerns on the Share Award Scheme.

Vote Cast: *Oppose*

PAGEGROUP PLC AGM - 07-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.6% while the average salaries of the Company's UK employee population increased by 2.8%. The changes in CEO total pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO received an LTIP award of approximately 200% of salary. Such legacy plan awards are considered inappropriate, as the Company replaced this plan with the ESIP, and should therefore cease to grant further awards under the old plan. Total variable pay for the year under review is

excessive at 432% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 50:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

4. *Re-elect David Lowden*
Incumbent Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

5. *Re-elect Simon Boddie*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CFO of Coats Group plc) and membership of the Remuneration Committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.5,

COMPAGNIE DE SAINT GOBAIN AGM - 07-06-2018

O.1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the following serious corporate governance concern has been identified.The company hasn't a Data Protection Officer or any equivalent Executive Officer. Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.2. *Approve Consolidated Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the following serious corporate governance concern has been identified. The company hasn't a Data Protection Officer or any equivalent Executive Officer.Therefore, opposition is recommended.

Vote Cast: *Oppose*

O.4. *Reelect Pierre-Andre de Chalendar as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Pierre-Andre de Chalendar, Chairman and CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to over payment against under performance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Related Party Transaction*
It is proposed to approve the agreement with Mr Pierre-Andre de Chalendar , related to the severance payment.The shareholders are asked to approve three relate party agreements that the Company has undertaken with him. Under this resolution, shareholders are asked to approve the severance package. This is capped at 12 months of total annual remuneration and twice the annual total remuneration (fixed and variable), in case the Chairman and CEO had been in office for at least three years. Mr. Chalendar started as CEO in 2007 and therefore the latter one applies. In addition, the agreement provides for a non-compete clause for a one-year term (which will disburse to the Chairman and CEO one year of basic salary) and for the Board to decide on discretion whether to maintain maintain or to cancel rights to stock options and performance shares after termination. The proposed agreement exceed severance guidelines (one year of fixed salary) and contains potentially excessive discretionary awards. Opposition is recommended on this basis.

Vote Cast: *Oppose*

O.9. *Approve Additional Pension Scheme Agreement with Pierre-Andre de Chalendar*
Proposed retirement arrangement for Pierre-Andre de Chalendar Chairman and CEO, in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.13. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers for up to 0.04% of the share capital. The allocation may be to employees and officers, including saving plans or the stock option plans.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions, or where the performance is assessed over a period considered to be short-term. On balance, opposition is recommended.

Vote Cast: *Oppose*

MELCO INTL DEVELOPMENT LTD AGM - 07-06-2018

3.AII. *Re-elect Mr. Tusi Che Yin, Frank*
Non-Executive Director. Not considered to be independent as he was previously an Executive Director of the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 150% of audit fees during the year under review and 215% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6.II. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 6.I those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

PLAY COMMUNICATIONS AGM - 07-06-2018

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 44.88% of audit fees during the year under review and 44.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

7. *Approve Value Development Program 4, a Performance Remuneration Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares.The performance is 50% of the SET Companies percentage and 50% of the WIG 20 percentage. The SET companies are peers to the Company and the WIG 20 are the twenty largest Companies listed in the Polish Stock Market. The Executive that will participate in the plan will be rewarded based on the following performance targets: 0% if the TSR of the Company is lower than 3 SET Companies. 50% if the TSR of the Company is in excess of the TSR of 3 SET Companies, 80% if the TSR of the Company is in excess of 4 SET Companies and 100% if the TSR is in excess of 5 SET Companies. The WIG20 follow a similar platform of which: 0% if the TSR is lower than the TSR of the median of the WIG 20, between 50% to 99.9% if the TSR of the Company is equal or in excess of the TSR of the median of the WIG20 and lower that the TSR of all WIG 20, 100% if the TSR of the Company is equal or in excess of the TSR of the WIG 20 which are in the fourth quartile of the WIG20 Companies.The Company has not disclosed quantified targets for the performance criteria of the program , which may lead to overpayment against underperformance.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company under performance and long-term share price falls. They are also a significant factor in reward for failure.Based on this opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Performance Incentive Program V2, a Performance Remuneration Incentive Plan*
It is proposed to approve the performance remuneration plan for the motivations of employees or managers to become members of the Board. The plan is similar with the program 4 bis with the exception that the amount of shares that could be issued are until 1,000,000. The program V2 is having two financial based performance criteria the TSR compare to the TSR of a group of peers and the TSR compare with the TSR of the twenty biggest Polish Corporations listed in the Polish Stock Market (WIG20). As in the previous resolution the pay-out is: 0% if the TSR of the Company is lower than 3 SET Companies, 50% if the TSR of the Company is in excess of the TSR of 3 SET Companies, 80% if the TSR of the Company is in excess of 4 SET Companies and 100% if the TSR is in excess of 5 SET Companies. The WIG20 follow a similar platform of which: 0% if the TSR is lower than the TSR of the median of the WIG 20. Between 50% to 99.9% if the TSR of the Company is equal or in excess of the TSR of the median of the WIG20 and lower that the TSR of all WIG 20, 100% if the TSR of the Company is equal or in excess of the TSR of the WIG 20 which are in the fourth quartile of the WIG20 Companies.Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company under performance and long-term share price falls. They are also a significant factor in reward for failure.Based on this opposition is recommended.

Vote Cast: *Oppose*

LAS VEGAS SANDS CORP AGM - 07-06-2018

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 10.07% of audit fees during the year under review and 8.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

6. *Amend Existing Bonus Plan*
The Board is seeking approval of the material terms of the performance goals under the Las Vegas Sands Corp. Executive Cash Incentive Plan. The changes are in line with the Tax Cuts and Jobs Act which was enacted on 22 December 2017. Before the provisions of the act were effective, deductions for compensation paid to senior management in excess of $1 million per year were disallowed. There are no concerns with the amendments made to the material terms of the performance goals. However, it is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

TELEFONICA SA AGM - 07-06-2018

III.1. *Re-elect Luiz Fernando Furlan*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

III.2. *Re-elect Francisco Javier de Paz Mancho*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

III.3. *Re-elect José María Abril Pérez*
Non-Executive Director, not considered to be independent as he represents Banco Bilbao Vizcaya Argentaria, S.A., significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

III.5. *Elect Jordi Gual Solé*
Non-Executive Director, not considered to be independent as he is considered to be connected with CaixaBank, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V. *Authorise Share Repurchase*
The repurchase authority is sought to more than 5% of share capital and will be in force for 5 years. The proposal exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

VI. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. For the Executive Chairman, the maximum overperformance is capped at approximately 129% of the target bonus, which would correspond to approximately 233% of his fixed salary. As it is considered that the variable component of executive remuneration should not exceed 200% of the fixed component, the proposed remuneration cap is considered excessive. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

VII. *Approve new long term incentive scheme*
The Board proposes the approval of a new executive incentive plan, consisisting of the delivery of shares of Telefónica, S.A. The Plan will have a total duration of five years and will be divided into three mutually exclusive cycles of three years each. The maximum total number of shares of Telefónica, S.A. that are to be delivered to the Participants at the end of each of the cycles in implementation of the Plan will be the result of dividing the maximum amount allocated to each cycle by the average weighted listing price of the shares of Telefónica, S.A. The specific number of shares of Telefónica will be subject to and determined by the achievement of economic/financial objectives consisting of the creation of shareholder value and, if applicable, objectives linked to sustainability, the environment or corporate

governance. In the first cycle of the Plan, the number of shares to deliver will depend: 50% on achievement of the total shareholder return (hereinafter, as defined below, the "TSR") objective for shares of Telefónica, S.A. and 50% on the generation of free cash flow of the Telefónica Group (the "FCF").

Under the plan, participants will be allotted shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

VIII. *Approve share plans*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

X. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

BOOKING HOLDINGS INC. AGM - 07-06-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.40% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

4. *Amend Existing Omnibus Plan*
The Board of Directors are are requesting that for shareholders to approve amendment to the Booking Holdings Inc. 1999 Omnibus Plan. The amendment will limit the total compensation of non-employee directors to USD 750,000 in any one calendar year. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards. A vote in opposition is recommended.

Vote Cast: *Oppose*

SPLUNK INC AGM - 07-06-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.94% of audit fees during the year under review and 12.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

RUBIS & CIE AGM - 07-06-2018

5. *Elect Herve Claquin as Supervisory Board Member*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Olivier Mistral as Supervisory Board Member*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Erik Pointillart as Supervisory Board Member*
Non-Executive Director, not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Compensation of Gilles Gobin, General Manager*
It is proposed to approve the remuneration paid or due to Gilles Gobin with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Compensation of Jacques Riou, General Manager*
It is proposed to approve the remuneration paid or due to Jacques Riou with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SAMSONITE INTERNATIONAL SA EGM - 07-06-2018

1. *Amend Annual Share Incentive Plan*
The Board proposes the to approve the renewal of the authorised share capital and to amend the company articles to extend the existing Share Award Scheme to 10 May 2021. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

DIAMONDBACK ENERGY INC AGM - 07-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

RHI MAGNESITA NV AGM - 07-06-2018

9a. *Re-elect H. Cordt*
Chairman. Not considered independent on appointment as he had served on the Board of RHI AG for more than nine years. It is considered that the Chairman should be independent on appointment to best serve the interests of all shareholders.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

9b. *Re-elect W. Ruttenstorfer*
Non-Executive Director. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9c. *Re-elect S.O.L.B Prinz zu Sayn-Wittgenstein-Berleburg*
Non-Executive Director. Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with persons who control Chestnut and Silver, each of which holds 4.66% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9d. *Re-elect D.A. Schlaff*
Non-executive director. Not considered independent as he is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which holds 25.32% of the Company's share capital. There is insufficient independent representation on the Board.
PIRC issue: In addition, it is noted that he missed one out of three Board meetings he was eligible to attend, with no justification provided.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

9f. *Re-elect C.F. Baxter*
Independent non-executive director.
In light of the unacceptable rating of the Remuneration Policy, the Remuneration policy is considered to fall well below best practice according to Central guidelines. As a result, Central takes the opportunity to register its disapproval by voting against the re-election of the Chair of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9h. *Re-elect F. Lamas Lambranho*
Non-Executive Director. Not considered independent as he was appointed pursuant to an agreement between the Company and Alumina Holdings LLC, the vehicle through which GP Investments, Ltd. holds its participation in Magnesita. There is insufficient independent representation on the Board.
PIRC issue: It is noted that the director missed one meeting out of three he was eligible to attend, with no justification provided.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9i. *Re-elect J. Ramsay*
Independent non-executive director.
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 104.17% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Approve Remuneration Policy*

Disclosure: Disclosure could be improved and in particular disclosure of applicable performance conditions for variable incentive plans. It is stated that the policy provides flexibility in terms of what may be used as different measures may be appropriate for different years. Measures for 2018 awards have been disclosed.

Balance: Total potential awards are considered excessive at 350% of salary normally and 400% exceptionally. Performance share awards have a three year performance period which is not sufficiently long-term however a two-year holding period is in place. It is difficult to gauge the appropriateness of the LTIP owing to limited disclosure surrounding its proposed operation. Variable award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Contracts: There are concerns over recruitment ad termination arrangements.

Rating: BDD.

Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

13. *Approve the Remuneration Report*

Disclosure: Overall dsiclosure is acceptable.

Balance: It is noted that as a short-term measure, the Directors' remuneration arrangements, in place at the time of Admission, were adopted as the Directors' Remuneration Policy, which allowed the Executive Directors' existing remuneration packages to continue post Admission. The CEO's realised variable pay is not considered excessive at 177% of salary (Annual Bonus: 100%, Legacy incentive: 77%). The legacy incentive refers to the CEO's 2017 phantom share award vested prior to Admission and will be paid in three equal tranches in 2018, 2019 and 2020. The CEO received £132, 225 for the year as it was subject to a potential downward adjustment determined by performance for the year ended 31 December 2017. However, the CEO also received a one-off cash bonus payable in October 2017 in respect of the Acquisition of control. Such one-off payments are not supported. The CEO's salary is considered as being in the upper quartile of the peer comparator group.

Rating: AC.

Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

14. *Approve the RHI Magnesita Long Term Incentive Plan*

Shareholders are being asked to approve the RHI Magnesita Long Term Incentive Plan. For the time being, it is intended to grant only conditional awards (or nil cost options) but the Plan provides flexibility to accommodate future changes in policy or local requirements. Features of the plan do not meet best practice. Initial performance conditions are slated to be relative total shareholder return (TSR), earnings per share (EPS) and reported earnings before interest and tax (EBIT) each for one-third of the award. Targets are not fully disclosed. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The maximum possible limit is 250% (in exceptional circumstances such as for recruitment). This could lead to excessive rewards particularly when combined with the annual bonus. The performance period is three years, which is not considered sufficiently long term however a two year holding period is introduced. Overall, LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

MONSTER BEVERAGE CORPORATION AGM - 07-06-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 61.80% of audit fees during the year under review and 66.90% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

AVANGRID, INC. AGM - 07-06-2018

1.1. *Elect Ignacio Sanchez Galan*
Non-Executive Chairman. Not considered independent as the director has a relationship with the Company, which is considered material. He serves on the board of Iberdrola, S.A, which owns 81.5% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect John E. Baldacci*
Non-Executive Vice Chairman. Not considered independent as he is an advisor at Pierce Atwood LLP, which provided legal services to the Company, totalled $2.3 million, representing 9% of its revenue. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Pedro Azagra Blazquez*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He serves as Chief Development Officer at Iberdrola, S.A, which owns 81.5% of company stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Arnold L. Chase*
Non-Executive Director. Not considered independent as the Company leases offices from 157 Church Street LLC, which is controlled by Mr. Chase. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect John L. Lahey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Elect Santiago Martinez Garrido*
Non-Executive Director. Not considered independent as he holds executive positions at Iberdrola, S.A, which owns 81.5% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Juan Carlos Rebollo Liceaga*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is employed by Iberdrola, S.A., which owns 81.5% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect Jose Sainz Armada*
Non-Executive Director. Not considered independent as he is an executive at Iberdrola, S.A, which owns 81.5% of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended that shareholders abstain/oppose.

Vote Cast: *Abstain*

EQUINIX INC AGM - 07-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.03% of audit fees during the year under review and 1.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

E SUN FINANCIAL HOLDINGS CO AGM - 08-06-2018

1. *Receive the Annual Report*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. *Procedures for Financial Derivatives Transactions".*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

GARMIN LTD AGM - 08-06-2018

6.1. *Elect Director Min H. Kao*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6.3. *Elect Director Charles W. Peffer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.6. *Elect Director Jonathan C. Burrell*
Non-Executive Director. Not considered independent as he owns 13.81% of the Company's outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Min H. Kao as Board Chairman*
It is proposed to re-elect Min H. Kao as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

8.2. *Appoint Charles W. Peffer as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8.4. *Appoint Jonathan C. Burrell as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

10. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.48% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

12. *Approve Fiscal Year 2019 Maximum Aggregate Compensation for the Executive Management*
It is proposed to approve the total prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at USD 5.2 million (USD 5.1 million was proposed last year). Variable remuneration is not consistently capped, and the payout is in not line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed; however, in light of the excessive nature of stock awards, an oppose vote is recommended.

Vote Cast: *Oppose*

A. *Transact Other Business (Voting)*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

REGENERON PHARMACEUTICALS INC AGM - 08-06-2018

1.1. *Elect Director Arthur F. Ryan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect Director George L. Sing*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.50% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DAEWOO ENGINEERING & CONSTRUCTION EGM - 08-06-2018

1. *Elect Kim Hyeong and Kim Chang Hwan*
Election of directors bundled in one resolution, which is not in line with best practice. The Board is considered less than half independent. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

LONGFOR PROPERTIES CO LTD AGM - 08-06-2018

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 36.65% of audit fees during the year under review and 36.65% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority sought is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 30% to 20% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Chan Chi On, Derek as Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.2. *Elect Frederick Peter Churchhouse as Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

PHISON ELECTRONICS CORP AGM - 08-06-2018

1. *Approve Business Operations Report and Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. However, there are concerns as the Corporation has been under statutory investigation since 5 August 2016 for an alleged violation of the Securities and Exchange Act. The Chairman, Mr. Khein Seng Pua, and others have been charged by the prosecutor in either deferred prosecution or dropping the claim for further prosecution. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Issuance of Shares via a Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.14% of the issued share capital over a period until the next AGM. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

ALTICE EUROPE NV EGM - 11-06-2018

2.B. *Amend Remuneration of Patrick Drahi*
This agenda item will only be put to a vote if agenda items 6 and 8 of the 2018 AGM agenda are adopted. It is proposed to amend the remuneration of Patrick Drahi as follows: the share options plan (SOP) will correspond to Mr Drahi 10,619,468 stock options with an exercise price of EUR 7.0625 and a start of the vesting period on 31 January 2014. Because of the separation of the Company from its US department, the exercise price will be determined by the following formula: exercise price of the relevant Existing Stock Option converted into USD at an average USD/EUR exchange rate during the period starting as per the date of the announcement of the Separation (i.e. 8 January 2018), and ending as per close of market on the trading day preceding the ex-dividend date, multiplied by (1 - Average Ratio) and divided by 0.4163. The performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.Based on this opposition is recommended.

Vote Cast: *Oppose*

2.C. *Amend Remuneration of Dexter Goei*
This agenda item will only be put to a vote if agenda items 6 and 8 of the 2018 AGM agenda are adopted. It is proposed to amend the remuneration of Dexter Goei as follows: the share options plan (SOP) will be 10,619,468 stock options, with an exercise price of EUR 7.0625 and a start of the vesting period on 31 January 2014. Because of the separation of the Company by its US department, the exercise price will be determined by the following formula: exercise price of the relevant Existing Stock Option, converted into USD at an average USD/EUR exchange rate. During the period starting as per the date of the announcement of the Separation (i.e. 8 January 2018), and ending as per close of market on the trading day preceding ,the ex-dividend date, multiplied by (1 - Average Ratio) divided by 0.4163. .
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

2.D. *Amend Remuneration of Dennis Okhuijsen*
This agenda item will only be put to a vote if agenda item 6 of the 2018 AGM agenda is adopted. The share option plan (SOP) grant to Mr Okhuijsen 1,467,620 stock options with an exercise price of EUR 13.6275 and a start of the vesting period on 31 January 2015. The 1,467,620 stock options, will have an exercise price, which will be determined by exercise price for the Existing Stock Options multiplied by Average Ratio.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

3. *Amend Remuneration of Michel Combes*
This agenda item will only be put to a vote if agenda items 6 and 10 of the 2018 AGM agenda are adopted. It is proposed to to amend the severance package of Mr. Michel Combes in connection with the share option plan (SOP), deriving from the separation of the US department of the Company. The proposed severance payment of Mr Combes is EUR 6,000,000 and vesting of 50% of the stock options granted on 31 January 2016 under the SOP (being 1,418,104 stock options, each for one Common Share A of the Company, with an exercise price of EUR 17 each), immediately after the AGM, and such stock options being exercisable until four years thereafter. The severance package of EUR 6 million is considered excessive, as it exceeds one year of his fixed salary. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SIKA AG EGM - 11-06-2018

6. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

CAPCOM CO LTD AGM - 11-06-2018

2.1. *Elect Tsujimoto Kenzou*
Chair. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Tsujimoto Haruhiro*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Neo Kunio*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Member: Hirao Kazushi*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 11-06-2018

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is not considered adequate. The total Director's remuneration for the 2017 financial year stands at £368,833, there is no evidence to suggest that an aggregate limit to Directors' remuneration was set in the year under review. Furthermore, a one-off fee of £10,000 was paid to each director with respect to the May 2017 share issue. Involvement in corporate actions are taken to be an implicit part of the boards responsibilities and therefore the one-off payment is deemed inappropriate. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

5. *Re-elect John Le Poidevin*
Independent Non-Executive Director. This Director missed 2 out of 11 ad-hoc Board meetings and 1 meeting out of 3 Investment Committee meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect John Stares*
Independent Non-Executive Director. This Director missed 4 out of 11 ad-hoc Board meetings, 1 out of 4 Audit and Risk Committee meetings and 2 out of 3 Investment Committee meetings. No reason or justification has been provided

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

7. *Re-elect Claire Whittet*
Independent Non-Executive Director. This Director missed 3 out of 11 ad-hoc Board meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

8. *Re-elect John Whittle*
Senior Independent Director. Considered independent. This Director missed 2 out of 11 ad-hoc Board meetings. No reason or justification has been provided.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

9. *Re-elect Giles Frost*
Non-Executive Director. Not considered independent as he is a director of Amber Infrastructure Group Holdings Limited, the ultimate holding company of the Investment Adviser, Amber Fund Management Limited. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

COMCAST CORPORATION AGM - 11-06-2018

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.10% of audit fees during the year under review and 3.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

COCA-COLA HBC AG AGM - 11-06-2018

4.1.1. *Re-elect Anastassis G. David*
Incumbent Chairman. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23.2% of the share capital). This raises important governance concerns as It is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

4.1.3. *Re-elect Reto Francioni*
Senior Independent Director. Considered independent.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Central guidelines.
PIRC issue: This Director has missed one of seven Board meetings, one of four Remuneration Committee meetings and one of four Nomination Committee meetings that he was eligible to attend. No adequate justification has been provided.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

4.1.5. *Re-elect Ahmet C. Bozer*
Non-Executive Director. Not considered independent as Mr Bozer retired from the position as Executive Vice President of The Coca-Cola Company in March 2016. The Coca-Cola Company holds 23.2% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4.1.6. *Re-elect Olusola (Sola) David-Borha*
Independent Non-Executive Director. This Director has missed one of eight audit committee meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

4.1.7. *Re-elect William W. Douglas III*
Non-Executive Director. Not considered independent as he has served in executive roles at various Coca-Cola companies. There is insufficient independent representation on the Board.

PIRC issue: Furthermore, he is also Chair of the audit committee. As a matter of best practice, this committee should be entirely composed of independent non-executive directors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

4.1.8. *Re-elect Anastasios I. Leventis*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23.2% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4.1.9. *Re-elect Christodoulos Leventis*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23.2% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4.1.10. *Re-elect José Octavio Reyes*
Non-Executive Director. Not considered independent as he is a representative of The Coca-Cola company which owns 23.2% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4.1.11. *Re-elect Robert Ryan Rudolph*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23.2% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4.1.12. *Re-elect John P. Sechi*
Non-Executive Director. Not considered independent as he has served in executive and non-executive roles for various Coca-Cola companies over the years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6.1. *Re-appoint the Auditors*
PwC proposed. There were no non-audit fees during the year under review and 2.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

6.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*
PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 6.1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

7. *Advisory vote on the UK Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are the performance conditions and targets for the annual bonus and the PSP. However, dividend accrual is not separately categorised.
Balance: The CEO's salary increased by 1.2% during the year under review while the average employees (for the Swiss workforce) increased by 1.7% . Whilst the increase in salary is not considered excessive, the use of a selected comparator base undermines the merit of this comparison. Changes in the former CEO's pay in the last four years are not considered to be in line with changes in TSR during the same period. Over the four year period average annual increase in CEO pay has been approximately 119.19% whereas, on average, TSR has increased by 11.07%. It is noted that this is largely due to the accelerated vesting of Dimitris Lois's PSP awards upon his death. This should also be taken in to consideration when assessing the former CEO's total variable pay for the year under review which at 1630.95% of salary(Annual Bonus: 75.45% of salary, PSP: 1552.5% of salary & ESPP: 3%) is highly excessive. Furthermore, the ratio of CEO pay compared to average employee pay is not acceptable, standing at 86:1. In line with the provisions for death in service as set out in the relevant compensation plan policies no base salary in lieu of notice was paid out. The MIP award of 130% of base salary for the 2017 financial year, was pro-rated for time and performance up to 2 October 2017. This pro-rated payment of €643,208 (69% of base salary), made under the MIP, was paid in March 2018 to his heirs. The Remuneration Committee deemed it appropriate for all outstanding PSP awards (subject to performance and time) to vest immediately to Dimitris Lois' heirs which, although the Company have stated is mandated under Swiss law, we do not consider to be appropriate.
Rating: AD
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

8. *Advisory vote on the Remuneration Policy*
Policy Changes
The Remuneration Committee has introduced two noteable changes to the remuneration policy during the year under review; (i) The introduction of bonus deferral within the MIP, whereby the Chief Executive Officer will receive half of any bonus as deferred shares which will vest after three years, subject to continued service; and an additional holding period within the PSP whereby any vested shares held by the Chief Executive Officer are subject to a no-sale commitment for two years following the three-year performance period. Both of these changes are welcome.
Disclosure: Disclosure is considered adequate.
Balance: Total potential awards under all incentive schemes are considered excessive at 460% of salary normally and 580% in exceptional circumstances. During 2017 a holding period was introduced to the MIP which sees 50% of any award under the plan deferred for three years. This approach is in line with best-practice. However, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for the LTIP in operation, the Performance Share Plan is not considered adequately long-term at three years, however, any vested shares held by the Chief Executive Officer are subject to a no-sale commitment for two years following the three-year performance period. The LTIP is not linked to non-financial

performance conditions. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: An exceptional limit for the recruitment purposes is permitted under the PSP. This is not considered appropriate. Furthermore, the change of control provisions included within the policy, which sees all unvested performance share awards vest immediately, is also not considered to be appropriate.
Rating: BDB
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

9. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds the recommended limit of 200% of the salary. The Company has disclosed quantified targets and performance criteria for its LTIP and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, an oppose vote is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

10.2. *Approve the Maximum Aggregate Amount of Remuneration for the Operating Committee*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of €35 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. However targets are not fully disclosed. Total target payments for the MIP amount to 49.79% of total salaries and total target payments for the PSP amount to 90.95% of salary. This is not considered excessive. However, payout under these schemes at maximum level will be considered excessive. Due to recommended opposition to the Company's long term incentives, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

CHINA OVERSEAS LAND & INVEST AGM - 11-06-2018

3b. *Elect Fan Hsu Lai Tai, Rita as Director*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3c. *Elect Li Man Bun, Brian David as Director*
Non-Executive Director. Not considered to be independent due to his connection to the controlling shareholder China State Construction Engineering Corporation (CSEC), a state-owned enterprise. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 8.04% of audit fees during the year under review and 26.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorize Reissuance of Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 7 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve New Executive Share Option Scheme/Plan*
It is proposed to authorise the Board to issue shares under a new incentive plan. The CEO and other executives will be awarded shares or rights to receive shares: no performance conditions are disclosed at this time, and there is little disclosure over the features of the plan overall. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

SJM HOLDINGS LTD AGM - 12-06-2018

3.2. *Elect Shek Lai Him, Abraham as Director*
Non-Executive Director. Not considered independent as he has been awarded stock options. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.3. *Elect Tse Hau Yin as Director*
Non-Executive Director. Not considered independent as he has been awarded stock options. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Chan Un Chan as Director*
Executive Director candidate. There are concerns over her potential aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain*

6. *Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 85.86% of audit fees during the year under review and 73.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Grant of Options Under the Share Option Scheme*
It has been proposed to approve issuance of options under the Share Option Scheme and to allot and issue shares of the Company as and when any options are granted. The authority is valid for 12 months. The Company has not disclosed the maximum number of options it wishes to issue, and the the rate could be highly dilutive. The Company has not disclosed any performance criteria or targets because of this shareholders are not able to assess the plan adequately. Also, Non-Executive Directors might participate in the plan, which is contrary to best practice, due to potential conflicts of interest. Additionally, the Remuneration Committee has a high of level of discretion over the plan which negates the rules of the plan. It is advised not to support the resolution.

Vote Cast: *Oppose*

TED BAKER PLC AGM - 12-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
West Midlands is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 3.6, Oppose/Withhold: 0.3,

6. *Re-elect Mr David Bernstein*
Incumbent Chairman. Not considered independent upon appointment as he was the Senior Independent Director from January 2003 until his appointment as Chairman on 9 January 2013, and therefore he was on the Board for more than nine years prior to his assuming the Chairmanship of the Board. He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 16.7%.
The Company has answered 'No' to the CDP's question on whether it supports an international agreement on climate change
The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 2.8, Oppose/Withhold: 8.4,

7. *Re-elect Mr Ron Stewart*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Furthermore, he sits on the Audit and Remuneration committees, which should be comprised of independent Non-Executive Directors.
The Company has received an 'E' rating for Audit.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

10. *Re-appoint the Auditors, KPMG LLP*
KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 15.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

KINGFISHER PLC AGM - 12-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

8. *Re-elect Anders Dahlvig*
Independent Non-Executive Director. This Director has missed 1 Board meeting out of 9, 1 Audit meeting out of 4 and 1 Nomination Committee meeting out of 4 that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.3, Oppose/Withhold: 4.0,

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 12-06-2018

2. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.06% of audit fees during the year under review and 26.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended

Vote Cast: *Abstain*

5. *Approve Director Liability Contracts*
It is proposed to renew for one year the Directors and Officers insurance, in place since 2005. The scope of D&O insurance is the protection of Directors & Officers, by means of integration to Deutsche Telekom AG's (DTAG) D&O Master Policy, which covers DTAG Group of companies. The Policy would cover directors from direct claims against them, which may be raised individually or collectively, as a result of wrongful act or omission while performing their administrative and managerial duties, for potential damage that they may incur to third parties. While D&O policies are considered reasonable for third-party damage, it is considered that shareholders should not pay for insurance against wrongful acts or omissions by directors. Opposition is recommended.

Vote Cast: *Oppose*

8. *Authorize Board or Directors to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments.

As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these bases, opposition is recommended.

Vote Cast: *Oppose*

9. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

7.5. *Elect Robert Hauber*
Non-Executive Director, not considered to be independent as he is Senior Vice President Finance Europe at Deutsche Telekom, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7.6. *Elect Michael Wilkens*
Non-Executive Director, not considered to be independent as he is an Executive of Deutsche Telekom, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7.7. *Elect Kyra Orth*
Non-Executive Director, not considered to be independent as she is Senior Vice President Top Executive Management of Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7.8. *Elect Panagiotis Tabourlos*
Non-Executive Director, not considered to be independent as he serves in the Board of Directors for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7.9. *Elect Andreas Psathas*
Non-Executive Director, not considered to be independent as he is advisor in the Greek ministry of Finance. The Hellenic Republic is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7.10. *Elect Ioannis Floros*
Non-Executive Director, not considered to be independent as he was until June 2018 legal advisor in the Ministry of Finance. The Hellenic Republic is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7.11. *Elect Panagiotis Skevofylax*
Non-Executive Director, not considered to be independent as he is a special adviser at the Office of the Deputy Prime Minister. The Hellenic Republic is a significant shareholder of the Company.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

AFFILIATED MANAGERS GROUP INC AGM - 12-06-2018

1d. *Elect Director Niall Ferguson*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1e. *Elect Director Sean M. Healey*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1f. *Elect Director Tracy P. Palandjian*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 42.14% of audit fees during the year under review and 59.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOYOTA INDUSTRIES CORP AGM - 12-06-2018

2.9. *Elect Mizuno Youjirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Ishizaki Yuuji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Furukawa Shinya*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

AUTODESK INC. AGM - 12-06-2018

1e. *Elect Director Mary T. McDowell*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1f. *Elect Director Lorrie M. Norrington*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 8.00% of audit fees during the year under review and 12.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

BEST BUY CO. INC. AGM - 12-06-2018

1a. *Elect Director Lisa M. Caputo*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1d. *Elect Director Kathy J. Higgins Victor*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1e. *Elect Director Hubert Joly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1f. *Elect Director David W. Kenny*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

1h. *Elect Director Thomas L. "Tommy" Millner*
Independent Non-Executive Director. It is noted that the shareholder right to physically attend a meeting has been removed. This is considered a governance concern and as such opposition is recommended for members of the governance committee.

Vote Cast: *Oppose*

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. No non-audit fees were billed during the year under review, and non-audit fees correspond to 0.62% of audit fees, on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

SONOVA HOLDING AG AGM - 12-06-2018

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

3. *Discharge the members of the Board of Directors and the Management Board for the 2017 / 18 financial year.*
The Company has not appointed a Data Protection Officer although that is discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). The GDPR does not apply in this market but it is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

4.1.1. *Re-elect of Robert F. Spoerry as Member and as Chairman of the Board of Directors*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.1.4. *Re-election of Michael Jacobi as Member of the Board of Directors*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years.There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.3.1. *Re-election of Robert F. Spoerry in the Nomination and Compensation Committee*
This Director is not considered to be independent, since is a member of the Board for more than nine years. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 11.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommeded.

Vote Cast: *Oppose*

5.2. *Approve Maximum Aggregate Amount of Compensation of the Management Board*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 15.1 million. This proposal includes fixed and variable remuneration components. Although there are no clear guidelines with this respect, it would be preferred that the Company submitted two separate resolutions for executive's fixed

and variable remuneration components (which is the model that most companies adopted in this market). Nevertheless, the Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration cap is higher than 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

BIOGEN INC. AGM - 12-06-2018

1a. *Elect Director Alexander J. Denner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Nancy L. Leaming*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Richard C. Mulligan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Robert W. Pangia*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Stelios Papadopoulos*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Brian S. Posner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director Eric K. Rowinsky*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1i. *Elect Director Lynn Schenk*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.96% of audit fees during the year under review and 7.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation*
Proposed by: Azzad Asset Management.
The Proponent is asking the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programmes (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalise, senior executives for (i) adopting pricing strategies, or making and honouring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.
Proponent's Supporting Argument: The Proponent argues that senior executive incentive compensation arrangements should include metrics that reflect the key risks facing pharmaceutical companies, including action to lower the high drug prices. The Proponent commends the Company over its transparency on pricing, however there are concerns that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests. The Proponent believes that excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase.
Board's Opposing Argument: The Board is against this proposal as it believes that the Compensation Committee have taken into account the most appropriate risks

faced by the Company and associated them into the senior executive incentive compensation arrangements. Annually, the Company establishes performance targets that are based on financial, market share, pipeline development and other goals that they deem relevant for creation of shareholder value. The Board believes that the report asked for by the Proponent would provide no material information that is not already evident from the information that they are required to disclose.
PIRC Analysis: In principle, the call for additional disclosure for the sake of transparency is welcomed. The recent hike in drug pricing strategies does present a potential long-term risk to the Company's shareholder value. However, based on our analysis over the compensation structure, the Company has provided sufficient disclosure with regards to specific targets on performance based rewards and detailed the risks factored in to the establishment of the policy. There was insufficient disclosure of individual performance targets, which does raise concern. Overall, it is difficult to ascertain whether or not the report would provide real value, whilst it does not appear that report would cause any significant disruption to the Company. On this basis, abstention is recommended.

Vote Cast: *Abstain*

GENERAL MOTORS COMPANY AGM - 12-06-2018

1a. *Elect Director Mary T. Barra*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.31% of audit fees during the year under review and 32.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Shareholder Resolution: Written Consent*
Proposed by: John Chevedden.
The Proponent requests that the Board take the necessary steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes

shareholder ability to initiate any topic for written consent consistent with applicable law.
Proponent's Supporting Argument: This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.
Board's Opposing Argument: The Board has carefully considered the stockholder proposal asking that it take action to permit stockholders to act by written consent without a meeting. At this time, the Board recommends a vote against this stockholder proposal. The Company has a demonstrated commitment to corporate governance policies that are in the best interests of the Company and responsive to stockholder feedback and emerging governance best practice. The Company maintains a robust stockholder outreach program through which stockholders can communicate directly with the Board and the Board has taken actions to promote effective governance and accountability for stockholders, including: implementation of the right for stockholders representing 25% of the outstanding shares of the Company's stock for at least one year to call a special meeting, adoption of a proxy access bylaw provision that allows qualifying stockholders to include their director nominees in the Company's proxy materials, implementation of a shareholder engagement policy, and direct line of communication from shareholders to the board.
PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

LIBERTY GLOBAL PLC AGM - 12-06-2018

2. *Re-elect Paul A Gould*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. Furthermore, he chairs the Audit Committee, which should be comprised of independent Non-Executive Directors only. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect John C Malone*
Incumbent Chairman. Not independent upon appointment as he was CEO of the Company's former parent, Tele-Communications, Inc. He beneficially owns ordinary shares of Liberty Global representing 28.0% of the voting power. There are also concerns over his aggregate time commitments.

Vote Cast: *Oppose*

4. *Re-elect Larry E Romrell*
Non-Executive Director. Not considered independent as he has served on the Board of the Company and its predecessor for an aggregate term of over nine years. There is insufficient independent representation on the Board. Furthermore, he sits on the Remuneration Committee, which should be comprised of independent Non-Executive Directors only. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
Overall disclosure is satisfactory, although targets for annual cash incentives are not disclosed. Total variable pay for the year under review is highly excessive, amounting in total to $13,873,228 ($1,581,319 under stock awards, $8,456,513 under option awards and $3,835,396 under non-equity incentive plan compensation awards). The total variable pay represents 666.7% of salary; this is considered particularly excessive given that this far exceeds the recommended limit of 200% of salary. In addition there are concerns over the level of benefits received by the CEO during the year, amounting to $548,735, with a significant portion, $350,263, relating to the use of company plane and a sports box. The use of company funds to provide such benefits to executive directors is not supported. Furthermore, the change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 2% while employees from the Company's chosen comparator group saw a 4% decrease in salaries.

Vote Cast: *Oppose*

6. *Re-appoint KPMG LLP (U.S.) as Auditor*
KPMG proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Re-appoint KPMG LLP (U.K.) as Auditor*
KPMG proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 1.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Authorise Share Repurchase*
The Company seeks authority to enter into forms of agreement (Master Put/Call Agreements) with any of Bank of America, Merrill Lynch, Barclays PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank AG, Goldman Sachs & Co., HSBC Securities and J.P. Morgan Securities, LLC. Each Master Put/Call Agreement grants to the counterparty thereto the option to require the company to purchase, and grants to the company the option to require the counterparty to sell, shares of the company owned by it in consideration of the payment by the company to the counterparty of an amount in cash, which may include a premium over the price paid by such counterparty for such shares. The Master Put/Call Agreements permit multiple exercises of the options granted pursuant to it. The authority expires on the fifth anniversary of the Annual General Meeting.
There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

METLIFE INC. AGM - 12-06-2018

1.2. *Elect Director Carlos M. Gutierrez*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1.6. *Elect Director Steven A. Kandarian*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.8. *Elect Director William E. Kennard*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.83% of audit fees during the year under review and 5.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain. It is noted that this resolution received 13.86% votes against at the AGM in 2017.

Vote Cast: *Abstain*

SALESFORCE.COM INC AGM - 12-06-2018

1a. *Elect Director Marc Benioff*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3. *Amend the 2013 Equity Incentive Plan*
The Board is seeking shareholder approval to amend the 2013 Equity Incentive Plan to increase the number of shares of common stock reserved for issuance under the 2013 Plan by an additional 40 million shares. The 2013 Plan will be awarded in the from of Stock options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. The 2013 Plan will automatically terminate 10 years from the date of its initial adoption by the Board, unless terminated at an earlier time by the Administrator.
The 2013 Plan is presented as a stock omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. A vote in opposition is recommended.

Vote Cast: *Oppose*

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 23.80% of audit fees during the year under review and 17.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

FIDELITY NATIONAL FINANCIAL INC. AGM - 13-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed as new auditor. Auditor rotation is considered a positive factor. Non-audit fees represented 30.09% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

CELGENE CORPORATION AGM - 13-06-2018

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 25.80% of audit fees during the year under review and 22.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

WPP PLC AGM - 13-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, there is no disclosure regarding the reason for the sudden departure of the Group Chief Executive. Shareholders should be informed of significant company events such as this.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, the remuneration report received significant shareholder opposition at last year's AGM (20.79%). The Committee has included a statement which highlights the reasons for the significant level of shareholder opposition, and has highlighted shareholder engagement in the past which references the reason for the significant level of opposition.

The CEO's salary is in line with the rest of the Company, as the CEO's salary did not change while the change in employees' salaries was an increase of 1.8%. The CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. EPSP awards granted during the year under review are highly excessive at 601% of salary for the CEO. Total variable pay for the year under review is highly excessive, amounting to 1060% of salary for the CEO; this considerably exceeds the recommended limit of 200% of salary. There was no pay-out under the STIP due to performance targets not being achieved. A significant portion of the CEO's variable pay for the year under review was paid in the form of dividend equivalents, which is contrary to best practice. Dividend equivalents amounted to £2,170,000 for the CEO - 188.9% of his salary. The ratio of CEO pay compared to average employee pay is unacceptable at 81:1. There is no mention of any termination payments that are planned or have been made to the recently departed CEO. However, upon engaging with the Company, it was revealed that Martin Sorrell will be treated as having retired on leaving the Company under the share scheme rules. Consequently, his outstanding share awards will be pro-rated for time in line with the plan rules and will vest over the next five years, to the extent performance targets are achieved. No discretion was exercised. He did not receive any compensation for loss of office and he will not be entitled to any future payments in lieu of notice following his retirement.
Rating: CD.
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 0.0, Oppose/Withhold: 27.2,

4. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. Upon the departure of Sir Martin Sorrell, Roberto Quarta assumed the position of Executive Chairman on an interim basis. The appointment of a chairman in an executive capacity is considered to be an obstacle to independence. The Chairman should meet the definition of independence upon appointment in order to effectively fulfill his role. Given the role of the chair and non-executives in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. Nevertheless, there is evidence of de facto division of responsibilities at the head of the Company, as the Company, upon engagement, made clear that Mr Quarta does not have the responsibilities of the Chief Executive, and that the running of the Company is undertaken by the joint Chief Operating Officers. Furthermore, the Company also states that the Board is conducting an internal and external review process on an expedited basis to confirm the appointment of the new CEO, at which point Mr Quarta will return to be the Non-Executive Chairman. Mr Quarta is Chairman of Smith & Nephew plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.
PIRC issue: Furthermore, there are concerns over the Company's succession planning, as is exemplified by the lack of planning in the aftermath of the CEO's departure. As Chair of the Nomination and Governance Committee, concerns are raised over Mr Quarta's oversight of succession planning in the Company.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.27% of audit fees during the year under review and 33.83% on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

TOYOTA BOSHOKU CORP AGM - 13-06-2018

2.1. *Elect Toyoda Shuuhei*
Chairman, from major shareholder, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Ishii Yoshimasa*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Suzuki Teruo*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Itou Yoshihiro*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Ogasawara Takeshi*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.9. *Elect Sasaki Kazue*
Non-Executive Outside Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.10. *Elect Katou Nobuaki*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.1. *Elect Yamamoto Sunao*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKAI RIKA CO LTD AGM - 13-06-2018

2.1. *Elect Miura Kenji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Imaeda Kouki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Hotta Masato*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Nishida Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Satou Masahiko*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Uchiyamada Takeshi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

HANKYU HANSHIN HLDGS INC AGM - 13-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. PIRC's approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 20 yen per share is proposed, and the dividend payout ratio is approximately 14.9%. This is below the minimum acceptable threshold of 15%. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Sumi Kazuo*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Sugiyama Takehiro*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Elect Sakaguchi Haruo*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TARGET CORPORATION AGM - 13-06-2018

1c. *Elect Director Brian C. Cornell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 9.99% of audit fees during the year under review and 5.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

CATERPILLAR INC. AGM - 13-06-2018

1.3. *Elect Director Daniel M. Dickinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Director Juan Gallardo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Director William A. Osborn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Director Edward B. Rust, Jr.*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Elect Director Susan C. Schwab*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 20.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Amend Compensation Clawback Policy*
Proposed by: CtW Investment Group
The Proponent request the Compensation and Human Resource Committee of the Board of Directors to amend the Company's clawback policy to provide that the Committee will (a) review, and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been conduct resulting in a material violation of law or Company policy that causes significant financial or reputational harm to Company, and (ii) the senior executive engaged in such conduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of Company and its shareholders.
Supporting Argument: The Proponent argues that this move would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues. The Proponent notes that cases such as $60.0m class action settlement related to possible defects in the Company's emission control system for certain heavy duty diesel engines, are potentially linked to previous performance.
Opposing Argument: The Board believes that the proposal is unnecessary in light of the current clawback policy. The proponent's amendment to the current clawback policy would allow for unclear and imprecise standards by requiring recoupment if there has been conduct resulting in a "violation of law or Company policy that causes significant financial or reputational harm to the Company" or if he/she "failed in his or her responsibility to manage or monitor conduct or risks." There is no definition or measurable standard for what conduct qualifies or for calculating the recoupment amount resulting from such harm. The proposed amendment would undermine the effectiveness of the performance-based compensation, which is in place, by introducing discretionary and subjective evaluations that have been avoided under the current performance-based plans.
PIRC Analysis: The proposal raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, the request lacks specified definitions for amendment to the current clawback policy. An abstain vote is recommended.

Vote Cast: *Abstain*

AMERICAN AIRLINES GROUP INC AGM - 13-06-2018

1b. *Elect Director Jeffrey D. Benjamin*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1k. *Elect Director W. Douglas Parker*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 13-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed, and the dividend payout ratio is approximately 5.8%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Takizaki Takemitsu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yamamoto Akinori*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Miki Masayuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity

Vote Cast: *Oppose*

T-MOBILE US INC. AGM - 13-06-2018

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.59% of audit fees during the year under review and 6.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Amend Existing Omnibus Plan*
It is proposed to approve an amendment to the Company's 2013 Omnibus Incentive Plan to increase the number of shares available for issuance thereunder by 18,500,000 shares to a total of 81,775,000 shares. Currently, the 2013 Omnibus Incentive Plan provides that the maximum number of shares available for issuance pursuant to awards issued thereunder is 63,275,000 shares of common stock. Awards may be granted under the 2013 Omnibus Incentive Plan to officers, employees, consultants and advisors of the Company and its affiliates and to non-employee directors of the Company. The Board of Directors has the authority to administer the 2013 Omnibus Incentive Plan and to delegate its authority to administer the 2013 Omnibus Incentive Plan to a committee or subcommittee appointed by the Board. The Committee has the authority to select individuals to whom awards may be granted, the type of awards granted and the terms of any such awards (subject to the following limitations).
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

IRON MOUNTAIN INC. AGM - 14-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 21.67% of audit fees during the year under review and 26.20% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MISUMI GROUP INC AGM - 14-06-2018

2.1. *Elect Oono Ryuusei*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.4. *Elect Satou Toshinari*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Miyamoto Hiroshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DOLLAR TREE INC AGM - 14-06-2018

1.1. *Elect Director Arnold S. Barron*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Director Mary Anne Citrino*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Director Lemuel E. Lewis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Director Bob Sasser*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

1.9. *Elect Director Thomas A. Saunders, III*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect Director Thomas E. Whiddon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.12. *Elect Director Carl P. Zeithaml*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EQUITY RESIDENTIAL AGM - 14-06-2018

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 4.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

TOYOTA MOTOR CORP AGM - 14-06-2018

2.1. *Appoint Statutory Auditor Yasuda, Masahide*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

WM MORRISON SUPERMARKETS PLC AGM - 14-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for the annual bonus are disclosed as are the expected values for all share incentives for each director. It is noted that the Company received significant opposition at the last AGM to its remuneration report (45.57%). Whilst the Company has ackowledged shareholder concern

over the the level of stretch regarding the LTIP award, little has been attempted to address this dissent. The issue from PIRC's perspective is that the free cash flow figure used as the performance condition for the PSP is "adjusted". We consider that adjustments to cash flow for remuneration purposes are inappropriate. In this case, the company defines adjusted free cash flow as cash generated from operations, plus property disposal proceeds (excluding sale and leaseback) but less capital expenditure. This is not considered appropriate as defining cash flow in such narrow terms results in the basis of the PSP award failing to take into account free cashflow as a whole. This approach leaves the award vulnerable to artifical manipulation as a means to increase the overall quantum of director compensation.
Balance: The CEO's total realised variable pay is considered excessive at 555.4% of salary (Annual Bonus: 197.4% of salary, LTIP: 358% of salary). Also, the LTIP grant for the year is considered excessive at 300% of salary. Furthermore, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 160:1. The CEO's salary is considered as being in the median range of a peer comparator group. The changes in CEO total pay are not considered in line with Company financial performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 58.3% whereas, on average, TSR has increased by 3.71%
Rating: BD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 1.5, Oppose/Withhold: 15.1,

5. *Re-elect Andrew Higginson*
Chairman. Independent upon appointment. The Board lacks sufficient female representation and the current target of maintaining over 20% female representation on the Board is not considered adequate. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 6.0,

8. *Re-elect Rooney Anand*
Senior Independent Director. Considered independent. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.1, Oppose/Withhold: 0.5,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 40.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2018

5a. *Re-elect Antonio Vázquez Romero*
Incumbent Chairman. Not independent upon appointment as he was Executive Chairman of Iberia until the date of the merger. It is considered that a former executive

may not have sufficient detachment to objectively assess executive management and strategy. It is further noted that the termination provisions extended to this director amount to €2,800,000, which is in excess of one year's salary and benefits.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

4a. *Appoint the Auditors*
EY proposed. Non-audit fees represented 29.19% of audit fees during the year under review and 33.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6b. *Approve Remuneration Policy*
Policy Changes All of the proposed policy changes are welcome. Pension contributions for new externally recruited executive directors will be reduced from 25 per cent to 15 per cent of basic salary lowering the overall quantum of the remuneration structure. Also, the exceptional limit that currently applies to the PSP award is being removed and will now be capped at 200% of salary. Finally, the shareholding requirement will be increased to 350 per cent of salary (from 250 per cent of salary) for the CEO creating increased alignment with shareholders' interests. Despite the positive changes there remains some conern regarding the remuneration policy as a whole.
Disclosure: Disclosure is considered adequate.
Balance: The current pension contribution at 25% of salary for executive directors is considered excessive. However, it is noted that from 2018 the policy will limit pension contributions to 15% for newly-appointed directors. Whilst the operation of the annual bonus meets best practice the same cannot be said for the LTIP. There are concerns over the use of adjusted EPS because companies have failed, to date, to disclose the specific accounting items over which they have discretion to strip-out or include as one-time items. This highly discretionary methodology frustrates shareholder accountability. Also, none of the metrics used for these plans are non-financial indicators. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Furthermore, the performance metrics for the LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. It is further noted that total potential awards under all incentive schemes are considered excessive as the potential combined total is 400% of salary.
Contracts: Termination provisions for directors should not be in excess of one year's salary and benefits. Whilst contract provisions for executive directors are not considered excessive, and a mitigation statement is made, the Chairman is entitled to a lumpsum retirement benefit in an amount of €2,800,000 which far exceeds the recommended limit. Furthermore, the policy permits buy out awards which is not considered appropriate.
Rating: BDC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 3.7, Oppose/Withhold: 0.9,

6a. *Approve the Remuneration Report*
Disclosure: Past targets for the annual bonus are disclosed as are the performance conditions and targets for the LTIP awarded during the year under review. However, accrued dividends for vested share incentives are not separately categorised.
Balance: The CEO's salary is considered as being in the median range of a peer comparator group. The ratio of CEO to average employee pay has been estimated

and is found unacceptable at 57:1. Furthermore, the CEO's total realised rewards are considered excessive at 337.1% of salary (Annual Bonus: 185.8%, LTIP: 151.3%). The changes in CEO total pay over the last five years are considered in line with Company financial performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 7% whereas, on average, TSR has increased by 38.5%.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 4.3, Oppose/Withhold: 0.6,

5i. *Re-elect Dame Marjorie Scardino*
Independent Non-Executive Director. This Director has missed two out of eleven Board meetings that she was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

5g. *Re-elect Kieran Poynter*
Independent Non-Executive Director.
The Company has received an 'E' rating for Audit and he is chair of the Audit committee

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

5f. *Re-elect María Fernanda Mejía Campuzano*
Independent Non-Executive Director. This Director has missed two out of eleven, one of eight audit committee meetings and one of five remuneration committee meetings that she was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5c. *Re-elect Marc Bolland*
Independent Non-Executive Director. This Director has missed two of eleven Board meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

VANGUARD INTL SEMICONDUCTOR AGM - 14-06-2018

1. *Receive the Annual Report*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

3. *Amend Procedures Governing the Acquisition or Disposal of Assets*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

4. *Amend Procedures for Endorsement and Guarantees*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

5. *Amend Procedures for Lending Funds to Other Parties*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Support cannot be recommended.

Vote Cast: *Abstain*

6.1. *Elect Leuh Fang*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

6.2. *Elect F.C. Tseng*
Non-Executive Vice-Chairman. Not considered to be independent as the director is considered to be connected with a significant shareholder, Taiwan Semiconductor Manufacturing (TMSC). There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6.3. *Elect Lai Shou Su*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with a significant shareholder, the National Development Fund. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

6.4. *Elect Edward Y. Way*
Non-Executive Director. Not considered to be owing to a tenure of over nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ECLAT TEXTILE CO LTD AGM - 14-06-2018

1. *Approve Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.1 . *Elect Yea Kang Wang*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.2. *Elect Cheng Ping Yu as Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.3. *Elect Nai Ming Liu*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.5. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.6. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.7. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.8. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.9. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.10. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.11. *Elect Non-Independent Director*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

HOSPITALITY PROPERTIES TRUST AGM - 14-06-2018

1. *Elect Director William A. Lamkin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TECHNIPFMC PLC AGM - 14-06-2018

1. *Approve Financial Statements*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. The Company has disclosed past achievements and future targets along with quantified performance criteria consists of an annual bonus and long term incentive. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. As abstention is not a valid voting option at this meeting, opposition is recommended based on the excessive concerns.

Vote Cast: *Oppose*

MERCADOLIBRE INC AGM - 15-06-2018

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 58.63% of audit fees during the year under review and 31.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TOYODA GOSEI CO LTD AGM - 15-06-2018

2.1. *Elect Miyazaki Naoki*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Oka Masaki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Uchiyamada Takeshi*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MICRO-STAR INTERNATIONAL CO AGM - 15-06-2018

9.1. *Elect Hsu Hisang*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

10. *Proposal to Release the Directors from Prohibition of Participation in Competitive Business.*
Non-compete clauses are deemed important to protect the intellectual property of the Company. As there is no disclosure of the proposed terms of release, it is not possible to assess whether the clauses have the potential to affect the value of the Company. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

SHIZUOKA BANK LTD AGM - 15-06-2018

2.1. *Elect Nakanishi Katsunori*
Current Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Shibata Hisashi*
Current President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Yamamoto Toshihiko*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

CARREFOUR SA AGM - 15-06-2018

O.4. *Approve Related Party Transaction*
It is proposed to approve the agreements and commitments authorized during the past year referred to in Article L. 225-38 and following of the French Commercial Code.
The first agreement is with the company Kampos relating to a technical analysis in connection with the IPO of the Carrefour Group's Brazilian subsidiary.
Secondly, at the meeting on April 2017, the Board of Directors authorized a new syndicated loan agreement with a syndicate of banks, including BNP Paribas, for the amount of EUR 1.400 million and authorized a rider to the Renovation and Development agreement entered into between Carmila and the Company with a view to setting up in France, Spain and Italy,a common strategy to enhance the value and attractiveness of shopping centers jointly owned by Carmila (shopping centers) and the Carrefour Group (hypermarkets and car parks).
During the year under review have been authorized another agreement on the partial secondment of staff for four years under which Mr Jacques Ehrmann has been seconded of Carmila by the Company for 50% of his time to exercise his duties as Chairman and Chief Executive Officer of Carmila.
Mr Georges Plassar, Chairman and CEO until July 2017, has a non-compete obligation binding for an 18 month period. The non-compete agreements are against with the best practice market.
Mr Alexandre Bompard, Chairman and CEO since July 2017, signed two commitments. The first is concerning a supplementary defined benefit pension plan. The second is setting a payment of an amount equal to one year's fixed and target variable remuneration in the event that his duties are terminated. The severance package

incorporates elements of the variable remuneration which it is considered excessive.
On balance, oppose is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect Alexandre Bompard*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

O.7. *Re-elect Nicolas Bazire*
Non-Executive Director, not considered to be independent as he is a executive of the Group Arnault, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Philippe Houze*
Non-Executive Director, not considered to be independent as he is the Chairman of the Management Board of Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Patricia Moulin Lemoine*
Non-Executive Director, not considered to be independent as she is Chairwoman of Grands Magasins Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Elect Stephane Courbit*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Elect Stephane Israel*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. As abstention is not a valid voting option at this meeting, opposition is recommended.

Vote Cast: *Oppose*

O.15. *Approve Termination Package of Alexandre Bompard, Chairman and CEO*
It is proposed to approve the agreement with Alexandre Bompard, Chairman and CEO, related to the severance payment. The value of the proposed agreement may exceed one year fixed salary on aggregate, as it incorporates elements of the variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Advisory Vote on Compensation owed or due to Alexandre Bompard, Chairman and CEO since July 2017*
It is proposed to approve the remuneration paid or due to Alexandre Bompard with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Remuneration Policy of Alexandre Bompard, Chairman and CEO*
It is proposed to approve the remuneration policy of Alexandre Bompard, Chairman and CEO. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.18. *Advisory Vote on Compensation owed or due to Georges Plassat, Chairman and CEO until July 2017*
It is proposed to approve the remuneration paid or due to Georges Plassat with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

O.19. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

ASTELLAS PHARMA INC AGM - 15-06-2018

4.1. *Appoint a Director as Supervisory Committee Member Fujisawa Tomokazu*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director as Supervisory Committee Member Sakai Hiroko*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

GUANGDONG INVESTMENT LTD AGM - 15-06-2018

3.i. *Re-elect Huang Xiaofeng*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

3.ii. *Re-elect Lan Runing*
Non-Executive Director. Not considered to be independent as he is an Executive Director of GDH, the majority shareholder of the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.iii. *Re-elect Li Wai Keung*
Non-Executive Director. Not considered to be independent as he is an executive of GDH, the controlling shareholder of the company. In addition, he was the Chief Financial Officer and an executive director of the company up to April 2008 when he was re-designated as a non-executive director. There are also concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.iv. *Re-elect Li Kwok Po, David*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 19.76% of audit fees during the year under review and 15.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

TESCO PLC AGM - 15-06-2018

2. *Approve the Remuneration Report*
Disclosure: Disclosure concerning the practices relating to director remuneration is adequate. Company's retrospective disclosure of annual bonus targets is welcomed and all share incentive awards are fully disclosed with award dates and prices. Although there was no salary increase awarded to the CEO in the year under review and the average increase for UK employees was 5.25% it is noted that the Company also has operations in Central Europe and Asia which are not included in the calculation. The use of a selected comparator base undermines the merit of this comparison and is not considered to be appropriate.
Balance: The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five year period average annual increase in CEO pay has been approximately 50.34% whereas, on average, TSR has decreased by 7.84%. Furthermore, the CEO's total realised reward under variable incentive schemes for the year under review is considered excessive at 259.68% (Annual Bonus: 182% of salary - LTIP: 77.68% of salary). The LTIP awarded during the year is also considered excessive at over 200% of salary. Finally, the ratio of CEO to average employee pay has been estimated and is considered unacceptable at 267:1.
Rating:AE
As the CEO's bonus exceeded his salary, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*
Policy Changes: The two financial metrics included within the Annual Bonus will change from 50/30 weighting to 40/40. From the 2018 grant onwards, PSP awards will be subject to a two-year holding period post vesting which is welcome. Also, pension provision will reduce from 25% to 15% of base salary for new appointments

which will reduce the overall quantum of the remuneration package available to directors. The shareholding requirement for directors will be extended so that senior management will need to retain all shares that vest to them, net of any tax liabilities, until the requirement is satisfied. 'Good leaver' treatment under the PSP will change so any subsisting PSPs will vest based on performance over the relevant performance period and will then be pro-rated for the portion of the performance period worked. This represents a change from the previous policy which would see PSP award lapse for the year of departure and the other two 'in flight' awards would vest at their usual vesting date. The PSP performance metrics have been reduced from three to two, meaning that the metrics now comprise EPS (50%) and a free cash flow metric (50%), the latter replaces the equivilent metric previously included within the Annual Bonus.
Disclosure: Disclosure is considered adequate.
Balance: Maximum potential awards under all incentive schemes is 600% of salary which is highly excessive. The vesting period for the PSP award is only three years which is not considered sufficiently long term. However, from 2018 PSP awards will be subject to a two-year holding period post vesting. It is disappointing to see that under the proposed policy Tesco has removed the non-financial element to acheiving the award. The PSP is now based on the achievement of EPS and free cash flow targets. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, for both the Annual Bonus and PSP the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. However, a group operating profit before exceptional items underpin applies to the Annual Bonus which is welcome.
Contracts: Duration of contracts and Company liabilities on termination are given and are in line with standard market practice. However, there are concern over the level of upside discretion given to the Board when determining severance payments under the different incentive plans. Also, the policy allows for the appointment of new executive with a notice period of 24 months reducing to 12 months after a year. The Company should aim to have notice period of no more than one year in any circumstance.
Rating: BDC
Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

7. *Re-elect John Allan*
Chairman. Independent upon appointment. He is also Chairman of Barratt Developments plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. Furthermore, he is also chair of the nomination committee, significant oppose votes were cast against several directors at the last AGM including Mr Allan (14%), shareholder dissent has not been addressed.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

10. *Re-elect Byron Grote*
Independent Non-Executive Director. It is noted that 13% of shareholders voted against his re-election at the 2017 AGM
He is chair of the Audit committee and non-audit fees exceeded 75% of audit fees.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

13. *Re-elect Deanna Oppenheimer*

Senior Independent Director. Considered independent. It is noted that 14% of shareholders voted against her re-election at the 2017 AGM. She is chair of the Remuneration committee and the Remuneration Report received an E for Balance.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

18. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 91.18% of audit fees during the year under review and 119.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

ZENKOKU HOSHO CO LTD AGM - 15-06-2018

2.1. *Elect Ishikawa Eiji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Asada Keiichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

RENAULT SA AGM - 15-06-2018

O.7. *Reelect Carlos Ghosn as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.Opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy of Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice.However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Compensation of Carlos Ghosn, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Carlos Ghosn, Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Additional Pension Scheme Agreement with Carlos Ghosn, Chairman and CEO*
It is proposed to the General Meeting to approve the additional scheme agreement of Mr Carlos Ghosn, Chairman and CEO. The supplementary pension plan for the benefit includes, in addition to the collective supplementary pension scheme set up for members of the Group Executive Committee, a defined contribution scheme equivalent to 8% (5% paid by the Company and 3% by the beneficiary) of annual remuneration, comprised between eight and 16 times the upper earnings limit for social security contributions. This additional compensation to the Chairman and CEO is not linked to performance and raises excessiveness concerns regarding his total remuneration. In addition, there is insufficient independent representation on the Board, which raises concerns as to whether this pension agreement was submitted to the adequate independent review. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Ratify Appointment of Thierry Derez as Director*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. However, As abstention is not a valid voting option for this item, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Reelect Patrick Thomas as Director*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. The Director has attended at the 75% of meetings of the Board. Since an abstain vote is not valid in this market opposition is recommended.

Vote Cast: *Oppose*

O.14. *Reelect Pascale Sourisse as Director*
Non-Executive Director, not considered to be independent as the Director is on the executive committee of Thalès, where the French State is the major shareholder as in the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

O.16. *Reelect Yasuhiro Yamauchi as Director*
Non-Executive Director, not considered to be independent as he is an Executive Director Nissan Motor Co. Ltd, a firm which is shareholder in the Company. There is insufficient independent representation on the Board. Opposition is re3commended.

Vote Cast: *Oppose*

O.17. *Approve Fees Payable to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1.5 million. Last year, the Board received approximately EUR 1.2 million. The increase proposed on the fees is of 25% and exceed guidelines while it has not been adequately justified by the Board? Individual directors' fees have been disclosed.Opposition is recommended.

Vote Cast: *Oppose*

O.18. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Authorise the Board to Waive Pre-emptive Rights*
I It is proposed to exclude pre-emption rights on shares issued over a period of 26 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.23. *Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers*
It is proposed to exclude pre-emption rights on shares issued over a period of 26 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines 10%. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

JSR CORPORATION AGM - 15-06-2018

2.1. *Elect Koshiba Mitsunobu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Miyazaki Hideki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

DEUTSCHE WOHNEN AG AGM - 15-06-2018

7. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

IP GROUP PLC AGM - 18-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 15.9% while the salaries of UK employees rose by only 4.4%. Such a difference in the salary increases is considered inappropriate. LTIP awards granted during the year are excessive, amounting to 300% of salary for the CEO. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total realised variable pay for the year under review is acceptable, standing at 59.2% of salary for the CEO. Realised variable pay consisted only of the annual bonus, as no LTIP awards vested due to performance conditions not being met. The ratio of CEO pay compared to average employee pay currently stands at 7:1, which is acceptable. The CEO's salary is in the lower quartile of the Company's comparator group.
Rating: AC.
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

11. *Re-elect Mr Mike Humphrey*
Incumbent Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
PIRC issue: He is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 20%.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.3, Oppose/Withhold: 3.5,

13. *Re-elect Dr Elaine Sullivan*
Independent Non-Executive Director. She was absent from a Board meeting, although she contributed by telephone. She missed one out of five Audit Committee meetings with no adequate justification provided. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

CORP FINANCIERA ALBA AGM - 18-06-2018

5. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Share Appreciation Rights Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted 300,000 stock options, each of which will give right to one share. The plan will grant a compensation based on the share price change within three year. Share price is not considered to be a suitable measure, as it can be influenced by exogenous factors independent of company performance.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is advised.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

ISETAN MITSUKOSHI HOLDINGS AGM - 18-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 6 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

BANDAI NAMCO HOLDINGS INC AGM - 18-06-2018

2.6. *Elect Hagiwara Hitoshi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.8. *Elect Miyagawa Yasuo*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Nagaike Masataka*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DAIICHI SANKYO COMPANY LTD AGM - 18-06-2018

2.1. *Elect Nakayama Jouji*
Chairman, Representative Director. It is considered the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there are four outside directors, it is considered that there is adequate outside presence on the Board. However it is also the most senior Board members' responsibility to ensure that there is adequate female representation on the Board. As there is no female representation on the Board an oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Elect Manabe Sunao*
President, Representative Director. It is considered the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there are four outside directors, it is considered that there is adequate outside presence on the Board. However it is also the most senior Board members' responsibility to ensure that there is adequate female representation on the Board. As there is no female representation on the Board an oppose vote is recommended.

Vote Cast: *Oppose*

DAVITA INC. AGM - 18-06-2018

1b. *Elect Director Charles G. Berg*
Non-Executive Director. Not considered independent as he has served as an executive Chairman of DaVita Medical Group, one of the Company's affiliates. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1a. *Elect Director Pamela M. Arway*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director Paul J. Diaz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Peter T. Grauer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the AGM in 2017, this director received 15.11% votes against their election.

Vote Cast: *Oppose*

1g. *Elect Director John M. Nehra*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director William L. Roper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director Kent J. Thiry*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1j. *Elect Director Phyllis R. Yale*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 16.53% of audit fees during the year under review and 13.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

SERVICENOW INC AGM - 19-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.28% of audit fees during the year under review and 5.87% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

SOJITZ CORP AGM - 19-06-2018

2.1. *Elect Satou Youji*
Chairman, Representative Director. . It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.3. *Elect Fujimoto Masayoshi*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Nishihara Shigeru*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DAINIPPON SUMITOMO PHARMA CO AGM - 19-06-2018

3.1. *Elect Kutsunai Takashi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KONICA MINOLTA HOLDINGS INC AGM - 19-06-2018

1.1. *Elect Matsuzaki Masatoshi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Yamana Shouei*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.4. *Elect Noumi Kimikazu*
Non-Executive Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended

Vote Cast: *Oppose*

1.9. *Elect Itou Toyotsugu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.12. *Elect Taikou Toshimitsu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

JAFCO CO LTD AGM - 19-06-2018

2.1. *Elect Fuuki Shinichi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SEVEN BANK LTD AGM - 19-06-2018

2.1. *Elect Hirai Isamu*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

AISIN SEIKI CO LTD AGM - 19-06-2018

2.12. *Elect Ise Kiyotaka*
Newly nominated Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.13. *Elect Mizushima Toshiyuki*
Newly nominated Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.14. *Elect Amakusa Haruhiko*
Newly nominated Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

NTT DATA CORP AGM - 19-06-2018

2.1. *Elect Takeuchi Shunichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Ito Kouji*
Newly nominated Executive Director. There is no female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2.3. *Elect John McCain*
Newly nominated Executive Director. There is no female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

KEIHAN HOLDINGS CO AGM - 19-06-2018

2.1. *Elect Katou Yoshifumi*
Representative Director, President & CEO

Vote Cast: *Oppose*

3. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the company's anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

TOKYO ELECTRON LTD AGM - 19-06-2018

1.1. *Elect Tsuneishi Tetsuo*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Kawai Toshiki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2. *Payment of Bonus to Directors/Corporate Auditors*
The Company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

NTT DOCOMO INC AGM - 19-06-2018

2.1. *Elect Yoshizawa Kazuhiro*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Hirokado Osamu*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Torizuka Shigeto*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Mori Kenichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.11. *Elect Atarashi Tooru*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

KOMATSU LTD AGM - 19-06-2018

2.1. *Elect Noji Kunio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Oohashi Tetsuji*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Ogawa Hiroyuki*
Newly nominated Executive Director. Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Urano Kuniko*
Newly nominated Executive Director.. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

JAPAN AIRLINES CO LTD AGM - 19-06-2018

2.7. *Elect Shimizu Shinichirou*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

QIAGEN NV AGM - 19-06-2018

8.B. *Reelect Hakan Bjorklund to Supervisory Board*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

11.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months or until next AGM, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, exceeds guidelines for capital increase without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

EVRAZ PLC AGM - 19-06-2018

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There is clear disclosure of the company's strategy. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. Concerns remain over the Health and Safety practices of the company as the total number of fatalities increased from six to ten during the year under review. It is further noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed as are future performance conditions and past targets for the annual bonus.
Balance: Variable remuneration is solely comprised of an annual bonus, there is no equity-based/long-term incentive plan in operation. The balance of realised pay with financial performance is considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period. Over the five year period average annual increase in CEO pay has been approximately 9.4% whereas, on average, TSR has increased by 40.75%. The CEO's salary is considered to the highest of a peer comparator group, which raises concerns over the excessiveness of his salary. Furthermore, the ratio of CEO pay compared to average employee pay is highly excessive at 419:1. There are further concerns over the discretionary element of the annual bonus with which the CEO was rewarded at the maximum level despite work-place fatalities increasing by 66.6% during the year. As a member of the Health, Safety and Environment Committee the CEO is directly responsible for the safety of the work force and it is therefore not appropriate that the discretionary element of the annual bonus was awarded in full.
Rating: AD
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

3. *To re-elect Alexander Abramov as a Director*
Incumbent Chairman. Not independent upon appointment. Mr Abramov founded EvrazMetall company, a predecessor of the Group in 1992. He was CEO of EVRAZ Group until 1 January 2006, and Chairman of the Board until 1 May 2006. He was later re-appointed Chairman of EVRAZ plc on 14 October 2011 by the majority shareholder, Lanebrook Ltd, pursuant to the terms of the relationship agreement. Mr Abramov also owns 21.09% of the share capital of the Company.
It is considered that the Chairman should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. Moreover, a former executive may not have sufficient detachment to objectively assess executive management and strategy.
The Company has answered 'No' to the CDP's question on whether it supports an international agreement on climate change
PIRC issue: This Director has also missed one of ten Board meetings that he was eligible to attend. A sufficient explanation has not been provided by the Company.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

7. *To re-elect Karl Gruber as a Director.*
Independent Non-Executive Director. This Director has missed one of nine audit committee meetings that he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

10. *To re-elect Sir Michael Peat as a Director*
Senior Independent Director. Considered independent.
He is chair of the Nomination Committee and less than 20% of the Board are women which does not meet Central guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

JAPAN DISPLAY INC AGM - 19-06-2018

1.2. *Elect Tsukizaki Yoshiaki*
Newly nominated President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board.

Vote Cast: *Oppose*

JAPAN POST BANK CO., LTD. AGM - 19-06-2018

1. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY 796,285,955,819, down from JPY 4,296,285,955,819. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

GGP INC AGM - 19-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 13.12% of audit fees during the year under review and 16.59% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

CONCORDIA FINANCIAL GROUP AGM - 19-06-2018

1.3. *Elect Ookanda Tomoo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.4. *Elect Nozawa Yasutaka*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

UK COMMERCIAL PROPERTY REIT LTD AGM - 20-06-2018

1. *Receive the Annual Report*
The company indicates that ESG matters are taken into account in investment decisions. There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

YAKULT HONSHA CO LTD AGM - 20-06-2018

1.1. *Elect Negishi Takashige*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.14. *Elect Hirano Susumu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TAIYO NIPPON SANSO CORP AGM - 20-06-2018

2.1. *Elect Ichihara Yuujirou*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Uehara Masahiro*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Nagata Kenji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Yoshisato Shouji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Kosakai Kenkichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NIPPON SHOKUBAI CO LTD AGM - 20-06-2018

2.1. *Elect Gotou Yuujirou*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Yamada Kouichirou*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Iriguchi Jirou*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SHARP CORP AGM - 20-06-2018

1.1. *Elect Tai Jeng-wu*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.6. *Elect Ishida Yoshihisa*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

WORKDAY INC AGM - 20-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 35.01% of audit fees during the year under review and 37.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Amend Existing Omnibus Plan*
It is proposed to approve an amendment to the 2012 Equity Incentive Plan to provide that a newly appointed non-employee director may receive Awards representing up to USD 1,750,000 total value in the calendar year in which the director first becomes a non-employee director; provided that any initial Award granted to a non-employee director in connection with the commencement of his or her initial services as a non-employee director shall not exceed USD 1,000,000 in value. The Plan authorises the Award of stock options, RSAs, SARs, RSUs, performance awards and stock bonuses. The Plan is administered by the Compensation Committee, all of the members of which are outside directors as defined under applicable federal tax laws, or by the Board of Directors acting in place of the Compensation Committee. The Compensation Committee has the authority to construe and interpret the Plan, grant Awards, and make all other determinations necessary or advisable for the administration of the Plan.
Whilst the imposition of a limit is good practice, the Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

NIDEC CORP AGM - 20-06-2018

2.1. *Elect Nagamori Shigenobu*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Yoshimoto Hiroyuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Ochiai Hiroyuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Directors*
It is proposed to grant performance shares to executive Directors. The Company requests the total grant to be capped at JPY 370,000,000 per year for the eligible directors. The performance measures for the plan will be consolidated sales amount and consolidated operating profit.
Performance targets have not been disclosed. The performance period for the plan will be three years. Based on the conncerns related to lack of disclosure of performance targets, the insufficient performance period and the lack of clawback clauses. Opposition is therefore recommended.

Vote Cast: *Oppose*

CREDIT SAISON CO LTD AGM - 20-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 35 yen per share is proposed, and the dividend payout ratio is approximately 14.9%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.12. *Elect Isobe Yasuyuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board

Vote Cast: *Oppose*

2.13. *Elect Ashikaga Shunji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DENSO CORP AGM - 20-06-2018

1.1. *Elect Arima Kouji*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.5. *Elect Tsuzuki Shouji*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Niwa Motomi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

AMADEUS IT GROUP AGM - 20-06-2018

4. *Renew Appointment of Deloitte as Auditor for FY 2018*
Deloitte proposed. Non-audit fees represented 50.44% of audit fees during the year under review and 48.39% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.2. *Elect Stephan Gemkow*
Non-Executive Director. Not considered to be independent as he formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

7.3. *Elect Peter Kurpick*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7.10. *Re-elect Francesco Loredan*
Non-Executive Director. Not considered to be independent as he has been on the Board more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

8. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11.1. *Approve Performance Share Plan*
The Board proposes the approval of the Performance Share Plan, which comprises three independent three-year cycles, with a new cycle commencing every year. Under the plan, the CEO and other executives will be awarded rights to shares, which will vest depending on the achievement of some performance criteria. Performance targets are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11.3. *Approve Share Matching Plan*
The Board is seeking approval for a new Company's Share Match Plan. The Plan is offered to all employees who decide to join the Plan, except members of the Board of Directors. The Share Match Plan is divided into three independent two-year cycles. The start date of the 2019 cycle is July 2019 and the end date will be June 2021. The shares purchased by the participants will be acquired at their market value in the Spanish stock exchange. The Company will grant one Matching Share for every two shares purchased by the participants who meet holding requirements. Dilution in aggregate with authorizations mentioned in proposals 11.1 through 11.3 corresponds to 2.0% of the Company's share capital.
The proposed Plan is open to all employees and the dilution is not considered material. However, a discount considered excessive (33%) would derive from matching shares. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

13. *Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights*
Proposal to issue convertible debt for up to EUR 5 billion. Allocation of such instruments can take place without pre-emptive rights. As such, the cap to the authorized issuance (20% of the share capital) is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

SOFTBANK GROUP CORP AGM - 20-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to

such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22 yen per share is proposed, and the dividend payout ratio is approximately 4.7%, which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Son Masayoshi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Sago Katsunori*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Yanai Tadashi*
Non-Executive Director, not considered to be independent. However, there are less than three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, opposition is recommended.

Vote Cast: *Oppose*

KDDI CORP AGM - 20-06-2018

3.10. *Elect Yamaguchi Gorou*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.11. *Elect Ueda Tatsurou*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

4.1. *Elect Yamamoto Yasuhide*
Newly nominated Inside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

BRENNTAG AG AGM - 20-06-2018

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 19.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

EXPEDIA GROUP INC AGM - 20-06-2018

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 1.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ITOCHU TECHNO-SOLUTIONS CORP AGM - 20-06-2018

2.1. *Elect Kikuchi Satoshi*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Imagawa Kiyoshi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

SHINSEI BANK LTD AGM - 20-06-2018

2.1. *Elect Kudou Hideyuki*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kozano Yoshiaki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

5. *Approve Granting of Restricted Stock to the Executive Directors*
It is proposed to grant restricted stock units to executive Directors. The Company requests the total grantto be capped at JPY 20,000,000 per year for the eligible directors. Fully quantified targets have not been disclosed for the grant.
Performance targets have not been disclosed. The performance period is also not disclosed and no further holding period is used. LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is therefore recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Determination of the amount of remuneration in the restrited Stock Compensation for Directors of the Board*
Proposed by: Not disclosed. The Proponents requests the Board to grant Restricted Stock Units to each of the Executive directors of the Board. The Proponents argue that the implementation of the Restricted stock program encourages long term alignment of interests of the Company and its management. The total grant will be capped at JPY 200,000,000. The Board supports the proposal and will implement the total cap of JPY 20,000,000 proposed in Resolution 5.
Performance targets have not been disclosed. The performance period is also not disclosed and no further holding period is used. LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is therefore recommended.

Vote Cast: *Oppose*

JAPAN POST HOLDINGS AGM - 20-06-2018

2. *Shareholders' Proposal*
It is proposed to amend the Articles to freeze additional sales of shares. There is no disclosure in English at this point, which does not permit a informed assessment on the proposal. An oppose vote is recommended.

Vote Cast: *Oppose*

NORWEGIAN CRUISE LINE HOLDINGS LTD AGM - 20-06-2018

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 6.17% of audit fees during the year under review and 7.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

KOEI TECMO HOLDINGS CO AGM - 20-06-2018

2.4. *Elect Asano Kenjirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.5. *Elect Hayashi Yousuke*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Kimura Masaki*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

ANTERO RESOURCES CORPORATION AGM - 20-06-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

RAIFFEISEN BANK INTERNATIONAL AG AGM - 21-06-2018

3. *Discharge the Management Board*
During the year under review, the Company has been placed under investigation by the Swiss Financial Market Supervisory Authority (FINMA) over corporate governance issues linked to some of its recent acquisitions. This investigation has consequently led to the resignation of six members of the Raiffeisen Switzerland's Board including the Chairman Johannes Rüegg-Stürm. The investigation is still pending at the present moment. However, due to the uncertainty of the investigations. Abstention is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
During the year under review, the Company has been placed under investigation by the Swiss Financial Market Supervisory Authority (FINMA) over corporate governance issues linked to some of its recent acquisitions. This investigation has consequently led to the resignation of six members of the Raiffeisen Switzerland's Board including the Chairman Johannes Rüegg-Stürm. The investigation is still pending at the present moment. However, due to the uncertainty of the investigations. Abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 245.91% of audit fees during the year under review and 151.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

8. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
Authority to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 30 months. Although the amount of share capital to be repurchased is within guidelines, it is believed that such authorities should have a maximum length of 26 months.

Vote Cast: *Oppose*

9. *Buyback of own shares for securities trading*
Authority is sought for a further 5% share capital repurchased for 30 months. In addition to the authority requested under resolution 8, the total authorised amount for repurchase exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

THE MACERICH COMPANY AGM - 21-06-2018

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

LINTEC CORP AGM - 21-06-2018

1.11. *Elect Fukushima Kazumori*
Non-Executive Director. Not considered to be independent. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

KOBE STEEL LTD AGM - 21-06-2018

1. *Amendment of Article of Association*
The Board is requesting for shareholders approval to amend the Articles of Association to abolish the offices of Chairman of the Company and Vice Chairman of the Company. The chairman leads the board, sets its agenda and ensures it is an effective working group at the head of the company. The removal of the role is not considered best practice. A vote in opposition is recommended.

Vote Cast: *Oppose*

2.1. *Elect Yamaguchi Mitsugu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Oohama Takao*
Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Shibata Kouichirou*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Kitagawa Jirou*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Katsukawa Yoshihiko*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Okimoto Takashi*
The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended. Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Election of Kunio Miura as a Reserve Audit and Supervisory Committee Member*
Non-Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). Not considered to be independent. At this time, it is impossible to assess the impact of a non-independent reserve MASC candidate on the future composition of the Committee. Opposition is recommended.

Vote Cast: *Oppose*

BANK PEKAO AGM - 21-06-2018

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 71.44% of audit fees during the year under review and 74.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
Authority is sought to amend the principles used for determining the remuneration of the members of the Management Board. At this time, no information has been disclosed regarding the proposed management objective, fixed or variable remuneration, or contracts. On this basis, abstention is recommended.

Vote Cast: *Abstain*

16. *Shareholder Resolution: Approve Terms of Remuneration of Supervisory Board Members*
It is proposed to approved the remuneration policy for the members of the Supervisory Board. As there is no disclosure of informations at the time for the amount of the remuneration an abstain vote is recommended.

Vote Cast: *Abstain*

17. *Shareholder Resolution: Approve Terms of Remuneration of Management Board Members*
It is proposed to approve the remuneration policy for the members of the Management Board of Directors. As there is no disclosure of informations regarding the composition of the compensation as, performance targets, variable and fixed remuneration, benefits, Bonus and contracts. Abstention is recommended.

Vote Cast: *Abstain*

18. *Shareholder Resolution: Amend Statute*
No information have been disclosed at the time. Abstention is recommended.

Vote Cast: *Abstain*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 21-06-2018

3.4. *Elect Izumisawa Seiji*
Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.

Vote Cast: *Oppose*

4. *Elect Director and Audit Committee Member Kato, Hiroki*
Executive Director. The company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should be entirely independent. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

HITACHI CAPITAL CORP AGM - 21-06-2018

1.5. *Elect Oomori Shinichirou*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

1.6. *Elect Tsuda Yoshitaka*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

1.7. *Elect Kobayashi Makoto*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

1.8. *Elect Nonoguchi Tsuyoshi*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

FUJITSU GENERAL LTD AGM - 21-06-2018

3. *Elect Hirose Youichi*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

WIRECARD AG AGM - 21-06-2018

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.92% of audit fees during the year under review and 28.84% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.Opposition is recommended.

Vote Cast: *Oppose*

EQT CORPORATION AGM - 21-06-2018

1.1. *Elect Director Vicky A. Bailey*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

1.7. *Elect Director David L. Porges*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.67% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KAKAKU.COM INC AGM - 21-06-2018

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should

the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

DENKA COMPANY LIMITED AGM - 21-06-2018

2.1. *Elect Yoshitaka Shinsuke*
Chairman, After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yamamoto Manabu*
President, After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

CHIYODA CORP AGM - 21-06-2018

3.9. *Elect Sakuma Hiroshi*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4.1. *Appoint a Director as Supervisory Committee Members: Kobayashi Mikio*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director as Supervisory Committee Members: Kitamoto Takahiro*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Appoint a Director as Supervisory Committee Members: Aiba Tetsuya*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

NTT URBAN DEVELOPMENT CORP AGM - 21-06-2018

2.1. *Elect Nakagawa Hiroshi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Hatanaka Kazuhiro*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Torigoe Yutaka*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Koizumi Hiroshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Yamane Satoru*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Arimoto Takeshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KAWASAKI KISEN KAISHA LTD AGM - 21-06-2018

1. *Reduction of Statutory Reserve and and Appropriation of Surplus*
There will be no dividend to be paid by the Company. The board seeks approval for the reduction of statutory reserve. There is a reduction of the statutory reserve by JPY 121,522,718,568 . The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.1. *Elect Asakura Jirou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Murakami Eizou*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.4. *Elect Nihei Harusato*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.5. *Elect Asano Atsuo*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Elect Reserve Corporate Auditor: Kunihiko Arai*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SUMITOMO CHEMICAL CO LTD AGM - 21-06-2018

2.8. *Elect Niinuma Hiroshi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Iwata Keiichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

WEST JAPAN RAILWAY CO AGM - 21-06-2018

4.1. *Elect Nishikawa Naoki*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

PVH CORP AGM - 21-06-2018

1b. *Elect Director Brent Callinicos*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1c. *Elect Director Emanuel Chirico*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended that shareholders should vote oppose.

Vote Cast: *Oppose*

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 27.59% of audit fees during the year under review and 29.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TRIPADVISOR INC. AGM - 21-06-2018

3. *Approve Omnibus Stock Plan*
It is proposed to approve the Tripadvisor, Inc. 2018 Stock and Annual Incentive Plan for the purpose of providing sufficient reserves of shares of common stock to ensure the Board's ability to continue to provide new hires, employees and management with equity incentives. If approved, the number of shares reserved and available for issuance under the 2018 Plan would be 6,000,000 plus the number of shares available for issuance (and not subject to outstanding awards) under the TripAdvisor, Inc. Amended and Restated 2011 Stock and Annual Incentive Plan, or the 2011 Plan, as of the effective date of the 2018 Plan.
The 2018 Plan is administered by the Compensation Committees. The Compensation Committees have full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2018 Plan. The Compensation Committees may delegate to an officer of TripAdvisor the authority to grant awards to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act, subject to certain limitations and guidelines. Persons eligible

to participate in the 2018 Plan are the directors, officers, employees, and consultants of TripAdvisor and its subsidiaries or affiliates as selected from time to time by the Compensation Committees in their discretion.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

4. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

FUJI OIL HOLDINGS LTD AGM - 21-06-2018

2.1. *Elect Shimizu Hiroshi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.6. *Elect Kadota Takashi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.7. *Elect Kida Haruyasu*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

FUKUYAMA TRANSPORTING CO LTD AGM - 21-06-2018

3.1. *Elect Mochida Masahiro*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Okamoto Katsuhiko*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SAGA PLC AGM - 21-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed as are the performance conditions and targets for long term incentives. However, dividend accrual it not separately categorised
Balance: The CEO's salary is in the median range of a peer comparator group and the increase in salary is in line with the rest of the Company. The changes in CEO total pay are considered in line with Company financial performance over the same period. Furthermore, total realised rewards under all incentive schemes were not excessive as, due to operational under-performance, no annual bonus was awarded and the LTIP vested at limited capacity equating to approximately 33.8% of salary. However, the CEO was granted an LTIP award of 200% of salary, which has the potential to lead to excessive rewards given the existence of the annual bonus. Also, the ratio of CEO pay compared to average employee pay is considered excessive at 35:1. It is noted the Company has disclosed the ratio as 34:1 to employee mean and 48:1 to employee median.
On 28 March 2018, the Company announced that Jonathan Hill, Chief Financial Officer, was to resign effective from September 2018. He will recieve his current salary, benefits and pension up until he leaves the Company. Any awards held under variable incentive schemes which have not vested by the date of his cessation of employment will lapse. These leaving arrangements are considered appropriate.
Rating: AC
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*

Policy Changes:

On the whole, the changes made to the remuneration policy have been positive. The maximum value of the pension contribution allowance has been reduced from 20% to 15%, lowering the overall quantum of the remuneration structure. From 2018, LTIP awards will be subject to a two year holding period post vesting which is a welcome introduction. A new additional measure of Organic EPS for the LTIP has been introduced, as well as a reweighting of the performance measures to reflect the new EPS component. Also, the shareholding requirement has been increased from 200% of salary to 250% of salary which further aligns director performance with the shareholders. However, some important concerns with the policy remain.

Disclosure: Disclosure of the remuneration policy is adequate. The intended balance of the pay package is fully described and the Company has disclosed the recruitment policy for executives.

Balance: Total potential awards under all incentive schemes are considered excessive at 350% of base salary. Also, the deferral period for the Annual Bonus sees one third deferred into shares for three years. Whilst a deferral period is welcome, best practice would see at least 50% of the award deferred into shares. Furthermore, the performance measures are applied independently and can vest regardless of the performance in respect to other elements. with regard to the LTIP, the performance period is three years which is not considered sufficiently long-term. However, executives are required to hold their vested shares for at least Two years, which is welcomed. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.

Contracts: The Policy tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent. The Committee can also recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. Under the LTIP, when an employee is leaving, the committee may disapply the time prorata vesting if it considers it appropriate to do so. This is not considered an acceptable practice as directors should only be rewarded for the period served. Overall, upside discretion afforded by the remuneration policy raises concern.

Rating: BDC

Based on this rating it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

TOYOTA TSUSHO CORP AGM - 21-06-2018

2.12. *Elect Didier Leroy*

Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.1. *Elect Toyoda Shuuhei*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Shiozaki Yasushi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Yuhara Kazuo*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

JFE HOLDINGS INC AGM - 21-06-2018

2.1. *Elect Hayashida Eiji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

7. *Shareholder Proposal*
A shareholder proposal has been put forward proposing the removal of Koji Kakigi from his position of director on the Board. Thee is no justified explanation of this proposal that has been provided to make a well informed judgement.

Vote Cast: *Oppose*

COSMO ENERGY HOLDINGS CO., LTD. AGM - 21-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to

such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed, and the dividend payout ratio is approximately 5.8%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Morikawa Keizou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kiriyama Hiroshi*
President & Chief Executive Officer. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Noji Masayoshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Suzuki Yasuhiro*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Uematsu Takayuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.. *Elect Director and Supervisory Committee Member Taki, Kenichi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

4.. *Elect Alternate Director and Supervisory Committee Member Matsushita, Hiroshi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

JAPAN AVIATION ELECTRONICS AGM - 21-06-2018

1.1. *Elect Akiyama Yasutaka*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Onohara Tsutomu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SEMICONDUCTOR MFG INTL CORP EGM - 22-06-2018

1. *Approve Amended Joint Venture Agreement, Capital Increase Agreement and Related Transactions*
It is proposed to approve the framework agreement dated 23 April 2018 (the “Subscription Agreement”) and entered into between the Company and Datang in relation to the supply of goods, rendering of or receiving services, leasing of assets, transfer of assets, provision of technical authorisation or licensing and provision of guarantee. Under the Subscription Agreement, an aggregate of principal amount of USD 20,000,00 will be issued pursuant to the exercise of China IC’s pre-emptive right.
The Independent Financial Advisor is of the opinion that he transactions under the Joint Venture Agreement are fair and reasonable. However, such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. In addition, Datang is a

substantial Shareholder of the Company, by virtue of their respective shareholding interest, with representatives of Datang sitting on the Board of Directors. A vote in opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Amended Joint Venture Agreement, Capital Increase Agreement and Related Transactions*
It is proposed to approve the framework agreement dated 23 April 2018 (the "China IC Fund PSCS Subscription Agreement") and entered into between the Company and China IC Fund in relation to the supply of goods, rendering of or receiving services, leasing of assets, transfer of assets, provision of technical authorisation or licensing and provision of guarantee. Under the Subscription Agreement, an aggregate of principal amount of USD 300,000,00 will be issued pursuant to the exercise of China IC's pre-emptive right.
The Independent Financial Advisor is of the opinion that he transactions under the Joint Venture Agreement are fair and reasonable. However, such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. In addition, China IC Fund is a substantial Shareholder of the Company, by virtue of their respective shareholding interest, with representatives of China IC Fund sitting on the Board of Directors. A vote in opposition is recommended.

Vote Cast: *Oppose*

AON PLC AGM - 22-06-2018

1.1. *Elect Director Lester B. Knight*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Director Fulvio Conti*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect Director Cheryl A. Francis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Director J. Michael Losh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.8. *Elect Director Richard B. Myers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Elect Director Richard C. Notebaert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Director Gloria Santona*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Elect Director Carolyn Y. Woo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Approve Remuneration Report*
The Board is seeking shareholder approval of the remuneration report. This resolution is ancillary to proposal number 2, for which an oppose vote is recommended. On this basis, it is advised to oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.58% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Ratify Ernst & Young LLP as Aon's U.K. Statutory Auditor*
EY proposed. Non-audit fees represented 12.58% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Authorise Shares for Market Purchase*
The Company has put forward a resolution requesting shareholders to approve the form of share repurchase contracts and counterparties so that the Company has the ability to continue to conduct its share repurchase programme. The Board is seeking the approval for two forms of share repurchase contract. The approvals will be valid for five years.
The Company provides a list of the counterparties that it may use to repurchase shares. However, the Company has not provided a limit or any further information regarding how many shares it intends to repurchase. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Issue of Equity or Equity-Linked Securities without Pre-emptive Rights*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Political Donations*
The Company is seeking shareholder approval as required under the laws of England and Wales, to make political donations. It is proposed that the Company and all its subsidiaries be generally and unconditionally authorised for the purposes of sections 366 and 367 of the Act, in accordance with section 366 of the Act, to: make political donations to political parties or independent election candidates not exceeding USD 150,000 in aggregate; make political donations to political organisations other than political parties not exceeding USD 150,000 in aggregate; and incur political expenditures not exceeding USD 150,000 in aggregate. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

EAST JAPAN RAILWAY CO AGM - 22-06-2018

2.10. *Elect Akaishi Ryouji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.11. *Elect Kise Youichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.12. *Elect Nishino Fumihisa*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DAIFUKU CO LTD AGM - 22-06-2018

1.2. *Elect Geshiro Hiroshi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Kimura Yoshihisa*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

HOKUHOKU FINANCIAL GROUP AGM - 22-06-2018

2.1. *Elect Ihori Eishin*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Kaji Takayuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

ARIAKE JAPAN CO LTD AGM - 22-06-2018

2.1. *Elect Tagawa Tomoki*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Iwaki Kouji*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

FIT HON TENG LTD AGM - 22-06-2018

3.A.I. *Elect Mr. Lu Sung-Ching*
Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.A. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5.A those shares repurchased under the authority granted by proposal 5.B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

FUYO GENERAL LEASE CO LTD AGM - 22-06-2018

2.1. *Elect Satou Takashi*
Chair. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Tsujita Yasunori*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Takebe Yoriaki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Minami Nobuya*
Non-Executive Outside Director, however he is not considered independent owing to a tenure on the Board of more than nine years.

Vote Cast: *Oppose*

DAICEL CORP AGM - 22-06-2018

2.1. *Elect Fudaba Misao*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Ogawa Daisuke*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Kitayama Teisuke*
Newly nominated Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

SKY PERFECT JSAT HLDGS INC AGM - 22-06-2018

1.1. *Elect Takada Shinji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.6. *Elect Yonekura Eiichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.7. *Elect Nakatani Iwao*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Elect Kousaka Kiyoshi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect Kosugi Yoshinobu*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.1. *Elect Kokubu Mikio*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

AICA KOGYO CO LTD AGM - 22-06-2018

2. *Amend Articles*
The Board is seeking shareholders' approval of amended Articles of Association. Although not a controversial item, there is insufficient disclosure available in English language in order to make an informed vote. Abstention is recommended.

Vote Cast: *Abstain*

3.1. *Elect Ono Yuji*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, it is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. There is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

MAEDA CORP AGM - 22-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 16 yen per share is proposed, and the dividend payout ratio is approximately 13.2%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Obara Kouichi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Maeda Souji*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

ALPS ELECTRIC CO LTD AGM - 22-06-2018

2.1. *Elect Kuriyama Toshihiro*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.12. *Elect Izumi Hideo*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

7.1. *Elect Director Kuriyama, Toshihiro in Connection with Merger*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

7.2. *Elect Director Komeya, Nobuhiko in Connection with Merger*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

7.4. *Elect Director Endo, Koichi in Connection with Merger*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NAGASE & CO LTD AGM - 22-06-2018

2.1. *Elect Nagase Hiroshi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Asakura Kenji*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Ikemoto Masaya*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

HACHIJUNI BANK AGM - 22-06-2018

2.1. *Elect Yamaura Yoshiyuki*
Executive Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Satou Yuuichi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Kitazawa Yoshimi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ACOM CO LTD AGM - 22-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 1 yen per share is proposed, and the dividend payout ratio is approximately 2.2%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Kinoshita Shigeyoshi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Hori Naoki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TOBU RAILWAY CO LTD AGM - 22-06-2018

3.1. *Elect Nezu Yoshizumi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

SEMICONDUCTOR MFG INTL CORP AGM - 22-06-2018

2a. *Elect Chen Shanzhi*
Non-Executive Director. Not considered to be independent as he is a representative of Datang, one of the Company's major shareholders. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2b. *Elect Lu Jun*
Non-Executive Director. Not considered to be independent as he serves on the board of Sino IC-Leasing Co., Ltd and Sino IC-Capital Co., Ltd, which maintain material relation with the Company. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.02% of audit fees during the year under review and 15.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 4 those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

DAIICHIKOSHO CO LTD AGM - 22-06-2018

2.2. *Elect Kobayashi Shigeki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

PALTAC CORP AGM - 22-06-2018

1.6. *Elect Tsujimoto Yukinori*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.7. *Elect Wada Osamu*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.8. *Elect Noma Masahiro*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

TOKUYAMA CORP AGM - 22-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 20 yen per share is proposed, and the dividend payout ratio is approximately 11.5%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Kusunoki Masao*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yokota Hiroshi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

NOMURA RESEARCH INSTITUTE AGM - 22-06-2018

2.1. *Elect Satou Kouhei*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MITSUBISHI TANABE PHARMA AGM - 22-06-2018

2.1. *Elect Mitsuka Masayuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Matsumoto Takeshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SQUARE ENIX HLDGS CO LTD AGM - 22-06-2018

2.1. *Elect Matsuda Yousuke*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Elect Alternate Director and Audit Committee Member Fuji Satoshi*
Non-Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). Not considered to be independent. At this time, it is impossible to assess the impact of a non-independent reserve MASC candidate on the future composition of the Committee. Opposition is recommended.

Vote Cast: *Oppose*

SYSMEX CORP AGM - 22-06-2018

3.1. *Elect Kamao Yukitoshi as a Supervisory Committee Member*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

IHI CORP AGM - 22-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 30 yen per share is proposed, and the dividend payout ratio is approximately 111.7%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

MARUBENI CORP AGM - 22-06-2018

1.3. *Elect Matsumura, Yukihiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.4. *Elect Kakinoki, Masumi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.6. *Elect Miyata, Hirohisa*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.7. *Elect Kitabata, Takao*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

SUMITOMO CORP AGM - 22-06-2018

4.1. *Elect Murai Toshiaki*
Newly nominated Inside Corporate Auditor. Not considered to be independent.

Vote Cast: *Oppose*

KOMERI CO LTD AGM - 22-06-2018

1.1. *Elect Sasage Yuuichirou*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

CENTRAL JAPAN RAILWAY CORP AGM - 22-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 70 yen per share is proposed, and the dividend payout ratio is approximately 6.9%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Tsuge Kouei*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kaneko Shin*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Yamada Yoshiomi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Mizuno Takanori*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Ootake Toshio*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.11. *Elect Itou Akihiko*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.12. *Elect Tanaka Mamoru*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.13. *Elect Suzuki Hiroshi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would

lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.15. *Elect Chou Fujio*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.16. *Elect Koroyasu Kenji*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

KYOWA EXEO CORP AGM - 22-06-2018

2.1. *Elect Funabashi Tetsuya*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.3. *Elect Hashimoto Wataru*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.4. *Elect Kumamoto Toshihiko*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.5. *Elect Ue Toshirou*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 22-06-2018

2.1. *Elect Shashiki Munetaka*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Tamaoki Kazuhiko*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MITSUBISHI MATERIALS CORP AGM - 22-06-2018

2.2. *Elect Wakabayashi Tatsuo*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

ROHTO PHARMACEUTICAL CO LTD AGM - 22-06-2018

1.1. *Elect Yamada Kunio*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Yoshino Toshiaki*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.7. *Elect Yamada Tetsumasa*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.8. *Elect Uemura Hideto*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.9. *Elect Rikiishi Masako*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.10. *Elect Segi Hidetoshi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.1. *Elect Masumoto Takeshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ONO PHARMACEUTICAL CO LTD AGM - 22-06-2018

2.1. *Elect Sagara Gyou*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SEGA SAMMY HLDGS INC AGM - 22-06-2018

2.1. *Elect Satomi Hajime*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Satomi Haruki*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

FURUKAWA ELECTRIC CO LTD AGM - 22-06-2018

2.1. *Elect Shibata Mitsuyoshi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kobayashi Keiichi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Fujita Sumitaka*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.4. *Elect Souma Nobuyoshi*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.12. *Elect Maki Ken*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Amano Nozomu*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kashiwagi Takahiro*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Reserve Corporate Auditors (JP)*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

NXP SEMICONDUCTORS NV AGM - 22-06-2018

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees represented of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3-B. *Re-elect Peter Bonfield*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3-C. *Re-elect Johannes P. Huth*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3-E. *Re-elect Josef Kaeser*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

3-G. *Re-elect Peter Smitham*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3-I. *Re-elect Gregory Summe*
Non-Executive Director, not considered to be independent as he was the Managing Director and Vice Chairman of Global Buyout at The Carlyle Group, which was a part of the consortium which held 34% of the Company's common stock until May 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4-B. *Elect George S. Davis*
Non-Executive Director candidate, appointment conditional as of Closing with Qualcomm. Not considered to be independent as he is currently Executive Vice President and Chief Financial Officer of Qualcomm. There will be insufficient independent representation on the Board after the Closing of the Transaction.

Vote Cast: *Oppose*

4-C. *Elect Donald J. Rosenberg*
Non-Executive Chairman candidate, appointment conditional as of Closing with Qualcomm. Not considered to be independent as he is currently Executive Vice President, General Counsel and Corporate Secretary of Qualcomm. There will be insufficient independent representation on the Board after the Closing of the Transaction.

Vote Cast: *Oppose*

4-D. *Elect Brian Modoff*
Non-Executive Director candidate, appointment conditional as of Closing with Qualcomm. Not considered to be independent as he is currently Vice President, Strategy and Mergers & Acquisition of Qualcomm. There will be insufficient independent representation on the Board after the Closing of the Transaction.

Vote Cast: *Oppose*

5-B. *Authorise the Board to Waive Pre-emptive Rights*
Proposed authority to waive pre-emptive rights from resolution 5-A. The authority to issue shares without pre-emption rights will not exceed 10% of the issued share capital. Although the proposed percentage of the share capital meets guidelines, it is considered that such resolutions should be approved on an annual basis. Opposition is recommended

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

SUBARU CORPORATION AGM - 22-06-2018

3.1. *Elect Yoshinaga Yasuyuki*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Nakamura Tomomi*
Newly appointed Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board.

Vote Cast: *Oppose*

3.3. *Elect Oogawara Masaki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.6. *Elect Oonuki Tetsuo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

NITTO DENKO CORP AGM - 22-06-2018

3.1. *Elect Takasaki Hideo*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.7. *Elect Furuse Youichirou*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

MITSUBISHI CORP AGM - 22-06-2018

2.10. *Elect Oomiya Hideaki*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.13. *Elect Tatsuoka Tsuneyoshi*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with the government. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.1. *Elect Uchino Shuuma*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 22-06-2018

4. *Elect Tsuchihashi Shuuzaburou*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Proposal: Amend Articles of Incorporation (Cancellation of Treasury Stock)*
The proponent requests that the Company amend article 19 and that articles from 19 onward will be incorporated under one article.The article 19 will be rewritten as: ”In addition to matters as set forth in the Companies Act, the General Meeting of Shareholders may pass a resolution related to the cancellation of treasury stock (including the types of treasury stock to be cancelled, and the number of each type of treasury stock shares)” The reason for this proposal is based on the new policy of the Company which aim for a stable ROE of 13% or more. The shareholders filling that in order the already high ROE not to decline, an increase in profitability together with control of shareholder equity is necessary, and the acquisition of treasury stock is an important means for this. The proposed amendments do not have any adverse effect on shareholder rights, but the continue repurchase of shares in order to cancel them is a policy that has a serious adverse effect in shareholders stocks.Therefore, opposition is recommended

Vote Cast: *Oppose*

MITSUBISHI MOTORS CORP AGM - 22-06-2018

3.1. *Elect Carlos Ghosn*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Masuko Osamu*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.3. *Elect Miyanaga Shunichi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.4. *Elect Kobayashi Ken*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.5. *Elect Kawaguchi Hitoshi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.6. *Elect Karube Hiroshi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1. *Elect Shiraji Kouzou*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.2. *Elect Nagayasu Katsunori*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

ALIOR BANK SA AGM - 22-06-2018

11. *Shareholder Resolution: Adoption of the resolutions to change the composition of the Supervisory Board*
Powszechny Zakład Ubezpieczeń SA, proposed changes of the composition of the Supervisory Board pursuant to Article 401 § 1 of the Commercial Company Code and § 12 Section 11 and 12 of the Bank's Articles of Association. No other information was disclosed in English, which makes the assessment of the proposal difficult. Based on this abstention is recommended.

Vote Cast: *Abstain*

DAIKYO INC AGM - 22-06-2018

2.1. *Elect Kojima Kazuo*
Newly nominated President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Based on this opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Kimura Tsukasa*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Based on this opposition is recommended.

Vote Cast: *Oppose*

TS TECH CO LTD AGM - 22-06-2018

3.1. *Elect Inoue Mitsuo*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

CEZ AS AGM - 22-06-2018

5. *Approve the Dividend*
The Board proposes a dividend of CZK 33 per share. The dividend is covered by earnings,but the annual earnings of the Company decline. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.02% of audit fees during the year under review and 38.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Charitable Donations*
The Board of Directors proposed to the General Meeting to approve a donation Budget of CZK 110 million for 2019. The Company has not provided a specific beneficiary for the donations. Based on the lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

9. *Recall and Elect Supervisory Board members*
It is proposed to decide on the removal and/or election of Supervisory Board members. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

10. *Recall and Elect Audit Committee Members*
It is proposed to decide on the removal and/or election of Audit Committee members. Shareholders can propose new members or the resignation of incumbent members. The Company has stated that there are no candidates or resigning directors. No candidates from shareholders have been disclosed. Abstention is recommended, as it is not clear whether candidates could be proposed at the meeting.

Vote Cast: *Abstain*

HIKARI TSUSHIN INC AGM - 22-06-2018

1.1. *Elect Shigeta Yasumitsu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Tamamura Takeshi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.5. *Elect Oowada Seiya*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.6. *Elect Takahashi Masato*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

KINTETSU CORP AGM - 22-06-2018

2.1. *Elect Kobayashi Tetsuya*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yoshida Yoshinori*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.13. *Elect Okamoto Kunie*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.15. *Elect Ueda Tsuyoshi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.16. *Elect Murata Ryuuichi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.17. *Elect Nakayama Tsutomu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Tabuchi Hirohisa*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SONY FINANCIAL HOLDINGS INC AGM - 22-06-2018

2.1. *Elect Ishii Shigeru*
President, from major shareholder, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are

no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Based on this opposition is recommended.

Vote Cast: *Oppose*

FOXCONN TECHNOLOGY CO LTD AGM - 22-06-2018

2. *Approve Earnings Distribution*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1. *Approve the Business Report and Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

H2O RETAILING CORP AGM - 22-06-2018

2.1. *Appoint a Director as Supervisory Committee Member: Konishi Toshimitsu*
Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

NIFCO INC AGM - 22-06-2018

3.1. *Elect Yamamoto Toshiyuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.4. *Elect Yanai Toshiki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Elect Suzuki Akinobu*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO FORESTRY CO LTD AGM - 22-06-2018

2.1. *Elect Yano Ryuu*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kawata Tatsumi*
Newly nominated Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.2. *Elect Ichikawa Akira*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Hayano Hitoshi as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KYORIN HOLDINGS INC AGM - 22-06-2018

1.1. *Elect Yamashita Masahiro*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Hogawa Minoru*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.8. *Elect Hagiwara Kouichirou*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Matsumoto Tomiharu as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Tamaoki Shuugo as Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Obata Masaji as Corporate Auditor*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended

Vote Cast: *Oppose*

2.4. *Elect Kamei Naohiro as Corporate Auditor*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended

Vote Cast: *Oppose*

CIECH SA AGM - 22-06-2018

16. *Board Proposal to Determine the Size of the Board*
It is proposed according with the Art. 20 section 1 of the Articles of Association of CIECH S.A and § 27 section 1 of the Rules and Regulations of the Shareholders' Meeting of CIECH S.A. That the number of the members of the Board will increase. The Company has not disclosed the number of position that will be created on the Board. Although no serious concerns are normally associated with board size on this market, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

17. *Elect Supervisory Board Member*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

KYUSHU RAILWAY COMPANY AGM - 22-06-2018

4.1. *Appoint a Director as Supervisory Committee Member: Kuga Eiichi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director as Supervisory Committee Member: Gotou Yasuko*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

NIPPO CORP AGM - 22-06-2018

2.1. *Elect Iwata Hiromi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Yoshikawa Yoshikazu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Arai Akio*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Numajiri Osamu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

INFOSYS LTD AGM - 23-06-2018

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.33% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

BENESSE HLDGS INC AGM - 23-06-2018

1.1. *Elect Adachi Tamotsu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SUNDRUG CO LTD AGM - 23-06-2018

2.1. *Elect Saitsu Tatsurou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Akao Kimiya*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

DENA CO LTD AGM - 23-06-2018

2.1. *Elect Nanba Tomoko*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

MATSUI SECURITIES CO LTD AGM - 24-06-2018

2.1. *Elect Matsui Michio*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TOKYO SEIMITSU CO LTD AGM - 25-06-2018

2.1. *Elect Oota Kunimasa*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yoshida Hitoshi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Akimoto Shinji*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MARUI GROUP CO LTD AGM - 25-06-2018

4.1. *Elect Fuse Nariaki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

CENTURY TOKYO LEASING CORP AGM - 25-06-2018

2.1. *Elect Tanba Toshihito*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Asada Shunichi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Baba Kouichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.13. *Elect Nakagawa Kou*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TOHO GAS CO LTD AGM - 25-06-2018

2.1. *Elect Yasui Kouichi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Tominari Yoshirou*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Senda Shinichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Nakamura Osamu*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

SOMPO JAPAN NIPPONKOA HOLDINGS AGM - 25-06-2018

3.1. *Elect Hanada Hidenori*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NEC CORP AGM - 25-06-2018

2.1. *Elect Kawashima Isamu as a Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 25-06-2018

3.1. *Appoint a Director as Supervisory Committee Member: Nagahama Morinobu*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should

only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

3.2. *Appoint a Director as Supervisory Committee Member: Kondou Souichi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

YAHOO JAPAN CORP AGM - 25-06-2018

1.1. *Elect Kawabe Kentarou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.5. *Elect Arthur Chong*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

1.6. *Elect Alexi A. Wellman*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2. *Elect Director and Audit Committee Member Kimiwada, Kazuko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Alternate Director and Audit Committee Member Tobita, Hiroshi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Alternate Director and Audit Committee Member Morikawa, Hiroshi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 25-06-2018

3.2. *Elect Mori Shozo*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

YAMAHA CORPORATION AGM - 25-06-2018

4.9. *Elect Hidaka Yoshihiro*
Non-Executive Director, not considered to be independent. Five outside directors on the Board are considered independent, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

PHOENIX GROUP HOLDINGS EGM - 25-06-2018

6. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 1.8, Oppose/Withhold: 7.9,

OBIC BUSINESS CONSULTANTS CO AGM - 25-06-2018

3.1. *Elect Kawanishi Atsushi*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

4.1. *Elect Isaka Shinji*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MITSUBISHI SHOKUHIN CO LTD AGM - 25-06-2018

2.1. *Elect Moriyama Tooru*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Yamazaki Nodoka*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DELL TECHNOLOGIES AGM - 25-06-2018

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

NIHON M&A CENTER INC AGM - 26-06-2018

2.1. *Elect Wakebayashi Yasuhiro*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Miyake Suguru*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Takeuchi Naoki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Appoint Tamura Nobutsuki as Supervisory Committee Member*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

RELO HOLDINGS INC AGM - 26-06-2018

1.1. *Elect Sasada Masanori*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Nakamura Kenichi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.6. *Elect Kouno Takeshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

POLSKA GRUPA ENERGETYCZNA SA AGM - 26-06-2018

10. *Discharge the Management Board and the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

ITOHAM YONEKYU HOLDINGS INC. AGM - 26-06-2018

2.2. *Elect Miyashita Isao*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.4. *Elect Horiuchi Akihisa*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Tsuchiya Masaki*
Newly nominated Inside Corporate Auditor. Opposition is recommended.

Vote Cast: *Oppose*

OKUMA CORP AGM - 26-06-2018

2.1. *Elect Hanaki Yoshimaro*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Yamawaki Hiroshi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KINDEN CORPORATION AGM - 26-06-2018

3. *Amendment of Article of Association*
It is proposed to amend the Articles of Association to reduce the liability of Non-Executive Directors and Corporate Auditors. Opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Ikoma Masao*
Chair. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.2. *Elect Maeda Yukikazu*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.7. *Elect Yukawa Hidehiko*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.8. *Elect Uesaka Takao*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.9. *Elect Tanaka Hideo*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.10. *Elect Nishimura Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

5.1. *Elect Corporate Auditor Sakata Nobuhiro*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NH FOODS LIMITED AGM - 26-06-2018

1.1. *Elect Hata Yoshihide*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As

there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.9. *Elect Igawa Nobuhisa*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

TOTO LTD AGM - 26-06-2018

1.1. *Elect Harimoto Kunio*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Kitamura Madoka*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.10. *Elect Taguchi Tomoyuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity

Vote Cast: *Oppose*

2. *Elect Narukiyo Yuuichi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NISSHIN STEEL HOLDINGS CO LTD AGM - 26-06-2018

1.1. *Elect Miki Toshinori*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Yanagawa Kinya*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2. *Elect Yasui Kiyoshi as Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

JAPAN STEEL WORKS LTD AGM - 26-06-2018

2.1. *Elect Miyauchi Naotaka*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. Although there is inadequate outside presence on the Board, support is recommended, as it is considered that this newly appointed director should not be held accountable for past appointments.

Vote Cast: *Oppose*

2.6. *Elect Deguchi Junichirou*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Iwamoto Takashi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Watanabe Kenji*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NTN CORP AGM - 26-06-2018

2.1. *Elect Ookubo Hiroshi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJI ELECTRIC CO LTD AGM - 26-06-2018

2.1. *Elect Kitazawa Michihiro*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Okuno Yoshio*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

STANLEY ELECTRIC CO LTD AGM - 26-06-2018

1.1. *Elect Kitano Takanori*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Amitani Mitsuhiro*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

DAISHI BANK LTD AGM - 26-06-2018

2.1. *Elect Namiki Fujio*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Shindou Hiroshi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.8. *Elect Shibata Ken*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Member: Kawai Shinjirou*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Appoint a Director as Supervisory Committee Member: Miyamoto Nobuaki*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

GUNMA BANK LTD AGM - 26-06-2018

2.1. *Elect Kibe Kazuo*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Saitou Kazuo*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Hanassaki Satoshi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Watanabe Noriyuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

THE CHUGOKU BANK, LTD. AGM - 26-06-2018

3.1. *Appoint a Director as Supervisory Committee Members Okazaki Yasuo*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

3.2. *Appoint a Director as Supervisory Committee Members Ando Hiromichi*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

ORIENT CORP AGM - 26-06-2018

3.1. *Elect Ookuma Tomoaki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Itagaki Satoshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PERSOL HOLDINGS CO AGM - 26-06-2018

2.7. *Elect Peter W. Quigley*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3.1. *Appoint a Director except as Supervisory Committee Members Shimazaki Hiroshi*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

NICHIREI CORP AGM - 26-06-2018

2.7. *Elect Umezawa Kazuhiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

CAPITA PLC AGM - 26-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Central is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory, however performance conditions and targets for LTIP awards to be granted in 2018 are not disclosed. The Company states that performance measures and targets will be set upon the completion of Jon Lewis' strategy review. The change in the CEO's salary is not in line with the rest of the Company, as the CEO's salary rose by 20.8%, while employees' salaries increased by only 3%. Such a large difference in the salary changes is inappropriate. However, the CEO's salary for the year under review is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. There was no payment under either of the variable pay plans, as the performance conditions and targets were not achieved. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
All of Chris Sellers' outstanding LTIP awards will vest, subject to the achievement of performance conditions and pro-rated for time. There is no mention of recruitment arrangements for the newly appointed CEO.
Rating: BC.
Based on this rating it is recommended that Central abstain.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

3. *Re-elect Sir Ian Powell*
Incumbent Chairman. Independent upon appointment.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

8. *Re-elect John Cresswell*
Independent Non-Executive Director. The remuneration policy received significant shareholder opposition (10.75%) at last year's AGM. There is no evidence that the Company has engaged shareholders specifically to understand the reasons behind the high level of opposition, nor is there evidence that shareholder concerns have been addressed. As Chair of the Remuneration Committee Mr Cresswell harbours the responsibility to address such issues. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Re-elect Andrew Williams*
Independent Non-Executive Director. He missed one out of thirteen Audit and Risk Committee meetings, two out of ten Remuneration Committee meetings, and one out of six Nomination Committee meetings, with no adequate justification provided. In addition, there are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Halma plc) and membership of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.00% of audit fees during the year under review and 29.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

COMSYS HOLDINGS AGM - 26-06-2018

2.1. *Elect Kagaya Takashi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

OBAYASHI CORP AGM - 26-06-2018

2.1. *Elect Oobayashi Takeo*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Hasuwa Kenji*
President, after this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Kotera Yasuo*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Murata Toshihiko*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Satou Takehiko*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Satou Toshimi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Ueno Akira*
Newly nominated Inside Corporate Auditor. Not considered independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Nakakita Tetsuo*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KAJIMA CORP AGM - 26-06-2018

4.1. *Elect Nakagawa Masahiro*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MITSUI CHEMICALS INC AGM - 26-06-2018

3.1. *Elect Isayama Shigeru*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

DOWA HOLDINGS CO LTD AGM - 26-06-2018

2.1. *Elect Yamada Masao*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sekiguchi Akira*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.6. *Elect Kawaguchi Jun*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

YOKOGAWA ELECTRIC CORP AGM - 26-06-2018

2.1. *Elect Nishijima Takashi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MAZDA MOTOR CORP AGM - 26-06-2018

2.1. *Elect Kogai Masamichi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Marumoto Akira*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Koga Akira*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Kitamura Akira*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

EXEDY CORP AGM - 26-06-2018

2.1. *Elect Hisakawa Hidehito*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Fujimoto Shinji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SCREEN HOLDINGS CO AGM - 26-06-2018

2.1. *Elect Kakiuchi Eiji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Appoint Alternate Statutory Auditor Kikkawa, Tetsuo*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

AIFUL CORP AGM - 26-06-2018

1.1. *Elect Fukuda Yoshitaka*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2. *Elect Audit and Supervisory Committee Member Shimamura, Minoru*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MITSUI OSK LINES LTD AGM - 26-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

NIPPON TELEGRAPH & TELEPHONE AGM - 26-06-2018

2.1. *Elect Shinohara Hiromichi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Sawada Jun*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Ii Motoyuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Kawazoe Katsuhiko*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Kitamura Ryouta*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NGK INSULATORS LTD AGM - 26-06-2018

2.9. *Elect Matsuda Atsushi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Itou Junichi*
Newly nominated Outside Corporate Auditor, not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

YAMAGUCHI FINANCIAL GROUP IN AGM - 26-06-2018

1.1. *Elect Yoshimura Takeshi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2. *Election of Audit and Supervisory Committee Member: Fukuda Susumu*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

AJINOMOTO CO INC AGM - 26-06-2018

2.1. *Elect Amano Hideki*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TORAY INDUSTRIES INC AGM - 26-06-2018

2.1. *Elect Nitkaku Akihiro*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.16. *Elect Adachi Kazuyuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.17. *Elect Enomoto Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NGK SPARK PLUG CO LTD AGM - 26-06-2018

1.5. *Elect Kojima Takio*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.6. *Elect Matsui Tooru*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.7. *Elect Isobe Kenji*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.1. *Elect Minato Akihiko*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

OLYMPUS CORP AGM - 26-06-2018

2.1. *Elect Sasa Hiroyuki*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NORTH PACIFIC BANK LTD AGM - 26-06-2018

2.9. *Elect Shindou Satoshi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would

lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Matsushita Katsunori*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ACTIVISION BLIZZARD INC AGM - 26-06-2018

1.2. *Elect Director Robert Corti*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Director Hendrik Hartong, III*
Non-Executive Director. Not considered independent as he previously held executive positions at Activision Publishing, one of the Company's subsidiaries. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Director Brian Kelly*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1.7. *Elect Director Robert Morgado*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 14.32% oppose votes at last year's general meeting.

Vote Cast: *Oppose*

1.8. *Elect Director Peter Nolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 43.30% of audit fees during the year under review and 42.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KYOCERA CORP AGM - 26-06-2018

2. *Elect Jinno Junichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

CARMAX INC AGM - 26-06-2018

1.4. *Elect Thomas J. Folliard*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.60% of audit fees during the year under review and 10.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

NIPPON STEEL CORP AGM - 26-06-2018

3.7. *Elect Inoue Akihiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.8. *Elect Miyamato Katsuhiro*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.9. *Elect Nishiura Shin*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board

Vote Cast: *Oppose*

3.10. *Elect Iijima Atsushi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.11. *Elect Andou Yutaka*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DAITO TRUST CONSTRUCTION CO AGM - 26-06-2018

3. *Elect Nakagami Fumiaki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

NISSAN MOTOR CO LTD AGM - 26-06-2018

3.1. *Elect Imazu Hidetoshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

AZBIL CORPORATION AGM - 26-06-2018

3.4. *Elect Yokota Takayuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.5. *Elect Hamada Kazuyasu*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.7. *Elect Eugine Lee*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.8. *Elect Tanabe Katsuhiko*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 26-06-2018

1a. *Elect Director Richard Haythornthwaite*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Director Silvio Barzi*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director David R. Carlucci*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1f. *Elect Director Steven J. Freiberg*
Non-Executive Director. Not considered independent he has served on the former U.S. region board of MasterCard prior to its IPO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Director Nancy Karch*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1k. *Elect Director Oki Matsumoto*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1l. *Elect Director Rima Qureshi*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

1m. *Elect Director Jose Octavio Reyes Lagunes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1n. *Elect Director Jackson Tai*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.66% of audit fees during the year under review and 11.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

PENTA-OCEAN CONSTRUCTION CO AGM - 26-06-2018

2.8. *Elect Yamashita Tomoyuki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Miyazono Takeshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Elect Shimizu Takuzou*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Tahara Ryouji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Shigemoto Kyouta*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SHIGA BANK LTD AGM - 26-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 4.5 yen per share is proposed, and the dividend payout ratio is approximately 15%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

3.1. *Elect Hayashi Kazuyoshi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KIKKOMAN CORP AGM - 26-06-2018

2.8. *Elect Matsuyama Asahi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Fukui Toshihiko*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Ozaki Mamoru*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

TADANO LTD AGM - 26-06-2018

2.1. *Elect Tadano Kouichi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is

the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Kodama Yoshihito*
Inside Corporate Auditor. Not considered to be independent. He is a representative from major shareholder the MizuhoBank, Ltd.Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint Alternate Statutory Auditor Nabeshima, Akihito*
The candidate is not independent,as he was a member of the audit firm that serves as the Company's accounting auditor, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SAN-IN GODO BANK AGM - 26-06-2018

3.1. *Elect Kubota Ichirou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Ishimaru Fumio*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.5. *Elect Imowaka Yasuhiro*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

ALFRESA HOLDGS CORP AGM - 26-06-2018

2.8. *Elect Shimada Koichi*
It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Appoint a Corporate Auditor Kuwayama, Kenji*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SAWAI PHARMACEUTICAL CO LTD AGM - 26-06-2018

2.1. *Elect Sawai Hiroyuki*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sawai Mitsuo*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Sueyoshi Kazuhiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Tsubokura Tadao as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SECOM CO LTD AGM - 26-06-2018

2.2. *Elect Nakayama Yasuo*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Kato Koji as a Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

HINO MOTORS LTD AGM - 26-06-2018

1.1. *Elect Ichihashi Yasuhiko*
Chairman, from major shareholder, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Shimo Yoshio*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.7. *Elect Satou Shinichi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2. *Elect Reserve Corporate Auditors (JP)*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

MITSUBISHI GAS CHEMICAL CO AGM - 26-06-2018

1.1. *Elect Sakai Kazuo*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, it is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Kurai Toshikiyo*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.10. *Elect Ariyoshi Nobuhisa*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity

Vote Cast: *Oppose*

2. *Elect Kawa Kunio as a Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SOHGO SECURITY SERVICES CO AGM - 26-06-2018

2. *Amendment of Article of Association*
It is proposed to amend Article 14 for allowing internet to notify AGM. The reason for the amendment is the spread of the use of internet. Article 14 will be rewritten as:" In convocation of the general meeting of shareholders,[...] It can be regarded as provided to the Lord". Support is recommended.

Vote Cast: *Oppose*

3.1. *Elect Murai Atsushi*
Chairman, from government, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Aoyama Yukiyasu*
President, from government, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.8. *Elect Yagi Masato*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.12. *Elect Kadowaki Hideharu*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

BROTHER INDUSTRIES LTD AGM - 26-06-2018

1. *Amendment of Article of Association*
The Board is seeking partial amendments to the Articles of Incorporation. The purpose of the proposal is to amend: the Company's business objectives; and the exemption from liability of directors and statutory auditors. There are concerns with the Board's proposal to limit the liability for outside auditors. It is considered that this can potentially impact on the objectivity of the external auditing process. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

2.1. *Elect Koike Toshikazu*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Ogawa Kazuyuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TIS INC. AGM - 26-06-2018

3. *Elect Andou Kei a Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KYUSHU FINANCIAL GROUP AGM - 26-06-2018

1.1. *Elect Kai Takahiro*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Kamimura Motohiro*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.4. *Elect Nakamura Tsutomu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

KGHM POLSKA MIEDZ SA AGM - 26-06-2018

12. *Elect Supervisory Board Member*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

AWA BANK LTD AGM - 26-06-2018

4.2. *Elect Nagaoka Susumu*
President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. However, as there are three or more outside directors, it is considered that there is adequate outside non-executive presence on the board, and therefore support is recommended.

Vote Cast: *Oppose*

4.6. *Elect Yamato Shirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

4.7. *Elect Miura Atsunori*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

5.1. *Appoint a Director as Supervisory Committee Member: Kaide Takao*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Appoint a Director as Supervisory Committee Member: Komatsu Yasuhiro*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Provision of Condolence Allowance for Deceased Directors and Retirement Allowance for Retiring Corporate Auditors*
The company is seeking shareholder approval for retirement allowance to directors/corporate auditors. Retirement allowances to directors and corporate auditors are paid separate from monthly salary and annual bonus. Traditionally retirement allowance is viewed as a replacement for pension plan contributions and irrespective of individual or corporate performance. Although shareholders are given an opportunity to vote at the Annual Meeting on whether retirement allowance would be paid, outside directors are permitted to benefit from payment of a retirement allowance. It is considered that any payment other than fees for board duties gives rise to a conflict of interest for an outside director. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Special Payment in Connection with the Abolition of the Retirement Bonus System*
The board is seeking approval of retirement bonuses/special payments in connection with the abolition of the retirement bonus system. However, outsiders are included as recipients of bonuses which represents a conflict of interest and/or aggregate amount paid is not disclosed and/or it is not clear whether outsiders are included in the payments, which represents a conflict of interest. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

POLSKI KONCERN NAFTOWY ORLEN AGM - 26-06-2018

15. *Voting on resolutions to grant discharge to members of the Management Board for performance of their duties in 2017*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection

and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

16. *Voting on resolutions to grant discharge to members of the Supervisory Board for performance of their duties in 2017*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Applicable from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

18. *Approve resolutions regarding changes in the composition of the Company's Supervisory Board.*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

19. *Director Contracts*
Authority is sought to amend the rules governing the remuneration of the Management Board of the Company. It is proposed that the Company may conclude non-competition agreements with members of the Management Board. At this time however, not enough information has been disclosed to make an informed voting recommendation. On this basis, abstention is recommended.

Vote Cast: *Abstain*

KYUDENKO CORP AGM - 27-06-2018

2.1. *Elect Satou Naofumi*
Newly appointed Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board.

Vote Cast: *Oppose*

2.2. *Elect Nishimura Matsuji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SEKISUI CHEMICAL CO LTD AGM - 27-06-2018

2.1. *Elect Kouge Teiji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TOKYU FUDOSAN HOLDINGS CORPORATION AGM - 27-06-2018

2.10. *Elect Iki Kouichi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

NHK SPRING CO LTD AGM - 27-06-2018

3.1. *Elect Sugiyama Tooru*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.2. *Elect Uemura Kazuhisa*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

WHITBREAD PLC AGM - 27-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Overall disclosure is satisfactory. However, share incentive awards granted during the year under review are not disclosed in the 2017 annual report, although they are disclosed in the previous year's annual report. It is recommended that awards granted are disclosed in the annual report for the relevant year. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2% while average employee pay increased by 5.9%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 161.3% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 115:1.
Rating: BC.
As the CEO's bonus exceeded his salary, it is recommended that West Midlands oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.6, Oppose/Withhold: 0.9,

5. *Re-elect David Atkins*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (Chief Executive of Hammerson plc) and membership of the Remuneration Committee.
PIRC issue: In addition, he missed one out of eleven Board meetings with no adequate justification provided.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

UBISOFT ENTERTAINMENT SA COMBINED - 27-06-2018

O.5. *Approve Compensation of Yves Guillemot, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Yves Guillemot, Chairman and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Compensation of Claude Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to Claude Guillemot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Approve Compensation of Michel Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to Michel Guillemot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Approve Compensation of Gerard Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to Gerard Guillemot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Compensation of Christian Guillemot, Vice-CEO*
It is proposed to approve the remuneration paid or due to Christian Guillemot, Vice-CEO with an advisory vote.The payout is in line with best practice, under 200%

of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Remuneration Policy for Chairman and CEO*
It is proposed to approve the remuneration policy for Chairman and CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy for Vice-CEOs*
It is proposed to approve the remuneration policy for the Vice-CEOs. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries.*
Authority for a capital increase for up to1.50% of share capital for employees participating to saving plans. The maximum discount applied will be up to 15% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. But in these case we have a second increase of 1.5% of the share capital after a similar plan which cover all employees of the Company. The two increases have an aggregate of 3% of the share capital which is higher than the limit of 2% . The proposition doesn't meets guidelines. Opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans*
Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be 15% on the market

share price on average over the 20 days preceding the decision that fixes the date for subscription. In principle, it is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership, the aggregate capital increase, including those from the preceding and following resolutions exceeds guidelines.

Vote Cast: *Oppose*

E.18. *Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans*
It is proposed to approve a stock option plan for employees and corporate officers for up to1% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is considered not sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

E.19. *Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Executive Corporate Officers*
The Board proposes the approval for the use of 0.2% of issue Capital in the Stock Option Plan for the executives. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

KANDENKO CO LTD AGM - 27-06-2018

2.2. *Elect Ueda Yuuji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Gotou Kiyoshi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.12. *Elect Morito Yoshimi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

NISSHIN SEIFUN GROUP INC AGM - 27-06-2018

2.1. *Elect Kenmoku Nobuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Oouchi Shou*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

NISSIN FOOD HLDGS CO LTD AGM - 27-06-2018

3.1. *Elect Sawai Masahiko*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint Alternate Statutory Auditor Kamei, Naohiro*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended

Vote Cast: *Oppose*

TOYOBO CO LTD AGM - 27-06-2018

2.1. *Elect Sakamoto Ryuuzou*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Narahara Seiji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Ueno Hitoshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Nishiyama Shigeo*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Iizuka Yasuhiro*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DAIDO STEEL CO LTD AGM - 27-06-2018

2.1. *Elect Shimao Tadashi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Ishiguro Takeshi*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Amano Hajime*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Payment of Bonus to Corporate Officers*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Adoption of Takeover Defense Measures*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend payout ratio is approximately 21.4%. This exceeds the minimum acceptable threshold of 15% and the Company did not make a loss during the year under review. Support is recommended.

Vote Cast: *Oppose*

GAS NATURAL SDG SA AGM - 27-06-2018

6.1. *Amend Article 1 Re: Company Name*
The Board proposes to amend the Article 1 of the Articles of Association with the aim to change the social name of the Company. At this time, the Company has not disclosed details regarding the amendment, among others, the reasons and the new name. Therefore, abstain is recommended.

Vote Cast: *Abstain*

9.1. *Elect Francisco Reynes Massanet*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

9.2. *Elect Rioja Bidco Shareholdings SLU*
Represented by Javier de Jaime Guijarro. Non-Executive Director, not considered to be independent as Rioja Bidco Shareholdings SLU is considered a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.3. *Elect Theatre Directorship Services Beta Sarl*
Represented by Jose Antonio Torre de Silva Lopez de Letona. Non-Executive Director, not considered to be independent as Theatre Directorship Services Beta Sarl is considered a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.6. *Elect Pedro Sainz de Baranda Riva*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

9.7. *Elect Claudio Santiago Ponsa*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

10.1. *Amend Remuneration Policy for FY 2018, 2019 and 2020*
It is proposed to approve the remuneration policy for FY 2018, 2019 and 2020 with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

10.2. *Ratify Remuneration Policy for FY 2015-2018*
It is proposed to approve the remuneration policy for FY 2015-2018 with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

RINNAI CORP AGM - 27-06-2018

3.1. *Elect Hayashi Kenji*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is

the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Naitou Hiroyasu*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHIMA SEIKI MANUFACTURING AGM - 27-06-2018

2.1. *Elect Shima Masahiro*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Shima Mitsuhiro*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Ueda Mitsunori*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Totsui Hisahito*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

GLORY LTD AGM - 27-06-2018

3.1. *Elect Onoe Hirokazu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.7. *Elect Sasaki Hiroki*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

NOK CORP AGM - 27-06-2018

2.1. *Elect Tsuru Masato*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NIPRO CORP AGM - 27-06-2018

2.1. *Elect Sano Yoshihiko*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.26. *Elect Kai Toshiya*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.27. *Elect Miyazumi Goichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.28. *Elect Sadahiro Kaname*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

KS HOLDINGS CORPORATION AGM - 27-06-2018

3.1. *Elect Endou Hiroyuki*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Hiramoto Tadashi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Elect Mizuno Keiichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MEBUKI FINANCIAL GROUP, INC. AGM - 27-06-2018

1.1. *Elect Saasajima Ritsuo*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.7. *Elect Akino Tetsuya*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Appoint a Director as Supervisory Committee Members Terakado Yoshiaki*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.2. *Appoint a Director as Supervisory Committee Members Ono Kunihiro*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

HIROSHIMA BANK AGM - 27-06-2018

2.6. *Elect Nakama Katsuhiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.7. *Elect Maeda Akira*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

KEIYO BANK AGM - 27-06-2018

3.2. *Elect Akiyama Satoru*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Elect Takahashi Kouichi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

EDP RENOVAVEIS SA EGM - 27-06-2018

2.1. *Re-elect Antonio Luis Guerra Nunes Mexia*
Non-Executive Chairman, not considered to be independent as he is considered to be connected with a significant shareholder: EDP Energias de Portugal SA. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.6. *Re-elect Manuel Menendez Menendez*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.8. *Re-elect Gilles August*
Non-Executive Director, not considered to be independent as he has been on the Board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.14. *Elect Conceicao Lucas*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

CHUBU ELECTRIC POWER CO INC AGM - 27-06-2018

2. *Approve Transfer of Thermal Power Generation Facilities to Joint Venture JERA*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3.1. *Elect Mizuno Akihisa*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Katsuno Satoru*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.8. *Elect Onoda Satoshi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.9. *Elect Ichikawa Yaoji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.10. *Elect Hayashi Kingo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Set up Local Council to Consider Evacuation Plan in Case of Nuclear Plant Accident*
The Shareholders seek to add a chapter to the Articles of Incorporation, titled "Nuclear Emergency Crisis Emergency Evacuation Measures" with the purpose of establishing a permanent regional council for the purpose of overseeing evacuation measures. The shareholders reason that the Hamaoka Nuclear Power Plant is located in the assumed source region of the Nankai Trough earthquake. The shareholders state that in the event of an earthquake "about 950,000 people will have to be evacuated out of a 31km radius of the plant." The Board claims that the company has been working on earthquake and tsunami countermeasures already, and is implementing further safety improvement measures based on standards. The company also conducts regular education and training in order to improve effectiveness in the event of a resident evacuation. The company also claims it is regularly strengthening cooperation with local authorities. It appears that the company already meets the objectives that the resolution aims to achieve. As a result, opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Prioritise the use of Natural Energy*
The Shareholders seek to establish a chapter in the Articles of Incorporation titled "Preferred Connection of Renewable Energy." The Shareholders state that with the "amount of electricity generated by renewable energy, especially solar power generation - greatly increasing" and the often congested power grid, many facilities are not being properly utilised. The shareholders propose that renewable energy sources should be connected to the power grid as a priority, lessening the dependence on non-renewable sources. The Board states that "regardless of the power supply type, in the rules of the power wide area management promotion organisation, we will accept in order of application for connection contract on a first-come-first-served basis." The Board also claims that it is trying to increase the amount of connectable renewable energy by "flexibly operating the electric power system." The Company cannot disregard its wider obligations as part of the local power area management organisation. Also, while it should be expected from the Company that they try to have supply from cheaper and renewable sources, it is not considered to be an appropriate addendum to the Articles, rather for a Company policy. For this reason, opposition is recommended.

Vote Cast: *Oppose*

CHUGOKU ELECTRIC POWER CO AGM - 27-06-2018

2.11. *Elect Takimoto Natsuhiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Appoint Segawa Hiroshi as Supervisory Committee Member*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal*
A shareholder proposal has been brought forward to amend the Articles of Incorporation with the purpose of ending the reuse of spent nuclear fuel. No clear justification has been provided as there is insufficient information to make an informed judgement. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal*
A shareholder proposal has been brought forward to amend the Articles of Incorporation with the purpose of concluding safety agreement with local authorities within 30 kilometers radius from Shimane Nuclear Power Station. No clear justification has been provided as there is insufficient information to make an informed judgement. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal*
A shareholder proposal has been brought forward to amend the Articles of Incorporation with the purpose of keep nuclear waste from nuclear power plant at corporate headquarter. No clear justification has been provided as there is insufficient information to make an informed judgement. Opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholders' Proposal*
A shareholder proposal has been brought forward to amend the Articles of Incorporation with the purpose of planning long-term energy strategies for the Chugoku area. No clear justification has been provided as there is insufficient information to make an informed judgement. Opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal*
A shareholder proposal has been brought forward to amend the Articles of Incorporation with the purpose of alternate election of two directors in charge of planning long-term energy strategies. No clear justification has been provided as there is insufficient information to make an informed judgement. Opposition is recommended.

Vote Cast: *Oppose*

SHIKOKU ELECTRIC POWER CO AGM - 27-06-2018

2.1. *Elect Kobayashi Isao*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.7. *Elect Nishizaki Akifumi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Shareholders' Proposal (1)*
The Shareholders seek to amend the Articles of Incorporation by adding a clause to the Company Code of Ethics, stating that the Company will no longer use Nuclear Power Generation. The Shareholder argues that due to the increased emphasis on corporate social responsibility, Nuclear power no longer represents an improvement in corporate value. The Shareholders argue that this is due to "multiple litigation projects" with stakeholders, and damage to the corporate image in the "unlikely event of health and survival are threatened." The Board argues that in order to achieve the Company's fundamental mission of stably delivering high quality energy at a low cost, Nuclear power is an important energy source. The Board states that Company already strengthens its relationship with society, and has fulfilled its responsibility to wider society. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Shareholders' Proposal (2)*
The Shareholders seek to amend the Articles of Incorporation, altering the General Provisions Article 2 (5) of Chapter 1, to include the business objectives: Development, sale and Transportation of Energy Resources, and Developing, promoting and expanding procurement of renewable energy. The shareholder reasons that renewable energy generates more than twice the electricity that nuclear power does globally, stating that the return on investment for nuclear power is much lower than that of renewable energy, and that the company should therefore rapidly expand emerging renewable energy operators, as the Company's distribution network is only operating at 80% capacity. The Board opposes the resolution, stating that the expanded use of renewable energy, specifically "sunlight, woody biomass fuels and hydroelectric power plants" are already detailed in the Articles of Incorporation. The Board also states in response to the issue of capacity, that it is the process of increasing the power supply to meet full capacity. The Board also states that in accordance with the guidelines for power distribution, all sources of power must be treated fairly. For this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal (3)*
The Shareholders seek to amend the Articles of Incorporation, with the purpose of closing Ikata Nuclear Power Plant. The Shareholders reason that as the company recieved an order from the Hiroshima High Court to cease operations at Unit 3 of Ikata Nuclear Power Plant, due to large scale risks of potential eruptions of the nearby Mount Aso, that Nuclear Power has become a burden on the company. The Company has also received litigation for the decommissioning of other nuclear plants, which has damaged the Company's corporate image, according to the Shareholders. The Board opposes the proposal, stating that the Ikata Power Station is the basis for stable delivery of high-quality electricity at low cost for the Company. The Board also state that business execution decisions are handled by the Board of Directors, and adding the contents of this proposal to the Articles of Incorporation would decrease flexibility in the running of the Company. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal (4)*
The Shareholders seek to Dismiss Chiba Akira and Saeki Hayato from the Board of Directors, due to a slump in stock price despite the Nikkei Stock Average rising, and the Directors' lack of engagement with renewable energy. The Board states that the Directors subject to dismissal are up for election in this meeting, and that the Directors in question have worked diligently and faithfully to carry out their duties in line with the law and company regulation. The Board feels there is no reason for the dismissal. As the Directors are up for election at this meeting, an oppose vote is recommended.

Vote Cast: *Oppose*

KYUSHU ELECTRIC POWER CO INC AGM - 27-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, and the dividend payout ratio is approximately 11.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

3.10. *Elect Fujii Ichirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.11. *Elect Toyoshima Naoyuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.12. *Elect Toyoma Makoto*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.13. *Elect Watanabe Akiyoshi*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

4.1. *Elect Osa Nobuya as Supervisory Committee Member*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Kamei Eiji as Supervisory Committee Member*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Furushou Fumiko as Supervisory Committee Member*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Elect Inoue Yuusuke as Supervisory Committee Member*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Remove Uriu Michiaki from director candidate*
Shareholders request the removal of Uriu Michiaki as director candidate. However, there is insufficient English information at this time to provide an informed vote.

Vote Cast: *Abstain*

10. *Shareholders' Proposal: Set up committee with specialists, local communities to consider safety of nuclear generation*
Shareholders request the approval of an amendment to the Articles of Incorporation to set up committee with specialists, local communities to consider safety of nuclear generation. However, there is insufficient English information at this time to provide an informed vote.

Vote Cast: *Abstain*

11. *Shareholders' Proposal: Withdraw from Spent Nuclear Fuel Recycling Projects*
Shareholders request the approval of an amendment to the Articles of Incorporation to end processing recycled nuclear fuels. However, there is insufficient English information at this time to provide an informed vote.

Vote Cast: *Abstain*

12. *Shareholders' Proposal: Stop building storage for spent fuel at Sendai and Genkai nuclear plants*
Shareholders request the approval of amendment to the Articles of Incorporation to stop building storage for spent fuel at Sendai and Genkai nuclear plants. However, there is insufficient English information at this time to provide an informed vote.

Vote Cast: *Abstain*

13. *Shareholders' Proposal: Stop operation at nuclear plants until safety measures are in place*
Shareholders request the approval of an amendment to the Articles of Incorporation to stop operations at nuclear plants until safety measures are in place. However, there is insufficient English information at this time to provide an informed vote.

Vote Cast: *Abstain*

14. *Shareholders' Proposal: Declare strong commitment to the use of reusable energy*
Shareholders request the approval of an amendment to the Articles of Incorporation to declare strong commitment to the use of reusable energy. However, there is insufficient English information at this time to provide an informed vote.

Vote Cast: *Abstain*

KONAMI CORP AGM - 27-06-2018

1.1. *Elect Kouzuki Kagemasa*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Kouzuki Takuya*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SUZUKEN CO LTD AGM - 27-06-2018

1.1. *Elect Betsho Yoshiki*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Miyata Hiromi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Tamamura Mitsunori*
Newly nominated Inside Corporate Auditor. Opposition is recommended.

Vote Cast: *Oppose*

NISSAN CHEMICAL INDUSTRIES AGM - 27-06-2018

3.1. *Elect Kinoshita Kojirou*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.6. *Elect Suzuki Hitoshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

HOUSE FOODS CORP AGM - 27-06-2018

2.1. *Elect Urakami Hiroshi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Oosawa Yoshiyuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Miyaoku Yoshiyuki*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Taguchi Masao*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

AIR WATER INC AGM - 27-06-2018

1.4. *Elect Shirai Kiyoshi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.1. *Elect Toyoda Masahiro*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.18. *Elect Matsubayashi Ryousuke*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

AMADA CO LTD AGM - 27-06-2018

2.1. *Elect Okamoto Mitsuwo*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Isobe Tsutomu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Miwa Kazuhiko*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

CITIZEN WATCH CO LTD AGM - 27-06-2018

2.1. *Elect Tokura Toshio*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Miyamoto Yoshiaki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Akatsuka Noboru*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SEINO HOLDINGS CO AGM - 27-06-2018

3.1. *Elect Itou Nobuhiko*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKYO ELECTRIC POWER CO INC AGM - 27-06-2018

2. *Shareholders' Proposal: Partial Amendments to the Articles of Incorporation (1)*
The Shareholders seek to Amend to the Articles of Incorporation in order to withdraw from the spent nuclear fuel reprocessing business by implementing the following measures:
1. The Company shall not transport spent nuclear fuel to interim storage facilities on the premise of reprocessing.
2. The Company shall not transport spent nuclear fuel to reprocessing plants.
3. Regarding the storage of spent nuclear fuel at nuclear power stations, the Company shall establish a liaison council with the municipalities in whose jurisdiction the nuclear power stations are located and with other neighboring municipalities.
4. The Company shall set up a council with each business operator concerning the processing/disposal of spent nuclear fuel transported thus far, separated plutonium, etc., and high-level radioactive waste, etc.
The shareholders proposing this resolution claim that the current reprocessing business is contrary to "Japan's international commitments." The shareholder states that the company already holds eight tons of separated plutonium with no decided disposal method. The shareholder states that transport and storage of spent nuclear fuel will cost "huge amounts of money". The Board states that there is great significance in maximizing the efficient use of domestically obtained resources, and states it cooperates fully with Japan Nuclear Fuel Limited. The proposal appears too prescriptive, and the proponents have not laid out a clear counter business proposal, once the company has exited the spent fuel reprocessing business. As a result, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Shareholders' Proposal: Partial Amendments to the Articles of Incorporation (2)*
The shareholder seeks to add a chapter to the Articles of Incorporation titled "Prohibition of Investment in Nuclear Power-Related Companies." The shareholder proposal states that the company should not invest in overseas nuclear-power related companies, or nuclear power related companies with directors that used to be on the Tokyo Electric Power Co Inc board, as doing so may raise suspicions of conflict of interest. The shareholder reasons that due to maintenance and inspection work going undone, and slow progress on the decommissioning of the Fukushima Nuclear Plant, the company "cannot afford to waste any money" on investment in the nuclear power business. The Board argues that in order to meet its obligation to Fukushima it must improve profitability and enhancement of corporate value. The company aims to expand profits by investing in growing markets, including overseas nuclear power. While preventing conflicting business interests is a welcome proposal, as the purpose of the amendment is to increase available funds to allocate to immediate issues, it does not seem that an amendment to the Articles of Incorporation Prohibiting Investment in foreign nuclear power would achieve this goal. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Shareholders' Proposal: Partial Amendments to the Articles of Incorporation (3)*
The Shareholder seeks to make an Amendment to the Articles of Incorporation, adding a chapter titled "Preferential Connection of Natural Energy to Transmission Lines" The amendment states that the company shall connect renewable energy preferentially to TEPCO Power Grid Co, for the dissemination of energy. The Shareholder reasons that the company's transmission line utilization is 27%, and that there is enough capacity, and states that refusal to connect renewable sources is "harassment towards new energy." The Shareholder states that Renewable energy produces more electricity and is cheaper than nuclear power, and so the company should shift towards a policy of phasing out nuclear and thermal power generation. The Board states that in order to meet the guidelines put forward by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO), the Company is required to treat all power generating facilities equally, regardless of their origin. The Board states that OCCTO is discussing similar proposals, but to be implemented in new OCCTO guidelines. The proposal also appears to be too prescriptive by making decisions in the Articles of Incorporation that should be left to the Board. For this reason, opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Partial Amendments to the Articles of Incorporation (5)*
The Shareholder seeks to amend the Articles of Incorporation, adding a chapter titled "Investigation of the Impact of Radiation Released by the Fukushima Nuclear Station Accident". The Article added states that the Company shall establish a Radiation Impact Investigation committee, dedicated to looking into the Fukushima Daiichi Accident. The shareholder reasons that understanding the full impact of the radiation released is crucial for sincere compensation to those who have suffered. The Shareholder states that evacuation orders were cancelled in some areas despite radiation levels being much higher than the annual exposure limit of 1mSv. The proposal suggests the company should conduct investigations in areas where evacuation orders will be cancelled and make use of the information for just compensation. The Board states that the Company has cooperated fully with the national government and municipalities, and is cooperating with dosimetric measurements in areas with cancelled evacuation orders. It is considered that the Company should properly compensate those affected by the accident, though this should be done in accordance with the relevant judicial orders and external investigations, in order to ensure independence in the determination of the level of compensation required. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Partial Amendments to the Articles of Incorporation (6)*
The Shareholder seeks to amend the Articles of Incorporation, adding a chapter titled "Disclosure on the Fukushima Nuclear Power Station Accident Site", in order to make the current situation widely known to the world, and to serve as a cautionary tale to future generations, including the creation of an information disclosure facility at the Fukushima Daiichi Nuclear Power Station, to fully disclose details of investigations and disclose radiation data in order to minimize exposure to investigators and local residents. The Board states that multiple organizations, including regional and national governments have already been permitted to investigate the station. The company has also already disclosed information on its website, such as explaining progress on decommissioning work. As the proposed disclosure has already been made available , a vote in opposition is recommended, due to a lack of added value.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Partial Amendments to the Articles of Incorporation (8)*
The Shareholder seeks to amend the Articles of Incorporation adding a chapter titled "Prohibition of Investment in and Guarantee of Debt of Japan Atomic Power Company" stating that the company shall not invest in Japan Atomic Power Company (JAPC) and dissolve all current investments as of the 31st of March 2018. The reason for this proposal is that as the largest shareholder of JAPC, the Company has paid 240.0 billion yen to JAPC in maintenance fees over the past six years, despite the company producing no electricity due to earthquakes and decommissioning. The Board states that Tokai 2, one of JAPC's power stations, is a promising low-cost low-CO2 power supplier, and that JAPC has important knowledge on decommissioning nuclear power plants that is useful to the Company. The Proposal is also considered to be too prescriptive, as decisions regarding specific investment is within the Board's prerogatives. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

TOHOKU ELECTRIC POWER CO INC AGM - 27-06-2018

3.1. *Elect Kaiwa Makoto*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Harada Hiroya*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Appoint a Director as Supervisory Committee Members Katou Kouki*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director as Supervisory Committee Members Fujiwara Sakuya*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Appoint a Director except as Supervisory Committee Members Uno Ikuo*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Declare End to Operate Nuclear Generation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Shareholders' Proposal: Close Higashidori Nuclear Power Station*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9. *Shareholders' Proposal: Plan Procedure for the Decommissioning of Nuclear Reactors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *Shareholders' Proposal: Promote Further use of Power Line to Transmit Reusable Energy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *Shareholders' Proposal: Plan Further use of Reusable Energy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Shareholders' Proposal: Prohibition of Investment in and Guarantee of Debt of Japan Atomic Power Company*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

HOKKAIDO ELECTRIC POWER CO AGM - 27-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 5 yen per share is proposed, and the dividend payout ratio is approximately 7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2. *Amendment of Article of Association*
The Board seeks the authority to approve new articles related to the establishment of a new class of Preferred Shares. There is not enough information disclosed in English in a timely fashion before the meeting. Therefore support can not be recommended.

Vote Cast: *Abstain*

3. *Approve the Issuance of New Class B Shares.*
The Board seeks the authority to issue the newly established Class B Preferred Shares, as outlined in Resolution 2. There is not enough information disclosed in English in a timely fashion before the meeting. Therefore support can not be recommended.

Vote Cast: *Abstain*

4.1. *Elect Satou Yoshitaka*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.2. *Elect Mayumi Akihiko*
President.It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal: Establish Safe Storage of Spent Fuel and Radioactive Substance and Training of Engineers*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Shareholders' Proposal: Close Tomari Nuclear Plant*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *Shareholders' Proposal: End Operations at Tomari Nuclear Plant*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Shareholders' Proposal: Reduce Electricity Bill and Raise Salary Payable to Employees when Raising Executive Compensation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9. *Shareholders' Proposal: Mandate Directors to Participate in Evacuation Exercise*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *Shareholders' Proposal: Promote Power Generation by Liquified Natural Gas*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

ELECTRIC POWER DEVELOPMENT CO AGM - 27-06-2018

2.11. *Elect Kajitani Gou*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. However, there are three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, support is recommended

Vote Cast: *Oppose*

AOZORA BANK, LTD. AGM - 27-06-2018

2.2. *Elect Baba Shinsuke*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Tanikawa Kei*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Hashiguchi Satoshi as Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

4.1. *Elect Keiichiro Uchida as Reserve Corporate Auditor*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KISSEI PHARMACEUTICAL CO LTD AGM - 27-06-2018

2.1. *Elect Kanzawa Mutsuo*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Furihata Yoshio*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Sagara Suminori*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.12. *Elect Kitahara Takahide*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Isaji Masayuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SEIKO EPSON CORP AGM - 27-06-2018

3.1. *Appoint a Director as Supervisory Committee Member: Shigemoto Tarou*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

KANSAI ELECTRIC POWER CO AGM - 27-06-2018

2.1. *Elect Yagi Makoto*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Iwane Shigeki*
President.After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Misono Toyokazu*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Inada Kouji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Amend Articles to Phase out Use of Nuclear Energy and Fossil Fuel Energy and to Promote Renewable Energy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Amend Articles to Require Detailed Shareholder Meeting Minutes Disclosure*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Amend Articles to Introduce Provision on Corporate Social Responsibility to Promote Operational Sustainability*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *Amend Articles to Introduce Provision on Corporate Social Responsibility related to Information Disclosure*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Amend Articles to Introduce Provision on Corporate Social Responsibility related to Human Resource Development and Technology Development*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9. *Approve Income Allocation, with a Final Dividend of JPY 3 Higher than Management's Dividend Proposal*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *Remove Director Shigeki Iwane from the Board*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *Amend Articles to Disclose All Information on Compensation of Individual Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

13. *Amend Articles to Ban Reprocessing of Spent Nuclear Fuels*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Amend Articles to Launch Committee to Review Safety of Nuclear Plants where Materials whose Safety Data Falsification are Suspected are Used*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

15. *Amend Articles to Withdraw from Nuclear Power Generation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

16. *Amend Articles to Promote Maximum Disclosure to Gain Consumer Trust*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

17. *Amend Articles to Encourage Dispersed Renewable and Natural Gas Power*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

18. *Amend Articles to Request the Government to Develop Necessary Legal System to Promote Separation of Power Generation and Transmission*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

19. *Amend Articles to Cease Nuclear Operations and Decommission All Nuclear Facilities as Soon as Possible*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

20. *Amend Articles to Commit to Nurture of Work Climate Conducive to Improving Quality of Nuclear Safety Mechanisms Through Debate Among Employees*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

21. *Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

22. *Amend Articles to Reduce Maximum Board Size from 20 to 10 and Require Majority Outsider Board*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

23. *Amend Articles to End Reliance on Nuclear Power*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

HIROSE ELECTRIC CO LTD AGM - 27-06-2018

2.1. *Elect Ishii Kazunori*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Sang-Yeob Lee*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

DAIWA SECURITIES GROUP INC AGM - 27-06-2018

1.9. *Elect Tadaki Keiichi*
Non-Executive Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

WHITBREAD PLC EGM - 27-06-2018

1. *Approve Remuneration Policy*
Shareholder approval is sought for the approval of the remuneration policy at this general meeting.

Background: On 25 April 2018, the Company announced Whitbread's intention to pursue a demerger of Costa, providing shareholders with investments in two distinct market-leading businesses. The process is expected to take up to 24 months. The Company states that in order to align incentives of management with the new strategy and appropriately incentivise them to complete the demerger in a way which optimisese shareholder value, it is proposed to make changes to the policy. The remuneration committee currently believes that the majority of the current policy remains fit for purpose, including the Annual Incentive Scheme which remains unchanged. However they state that the long-term incentive component requires amendment in light of the strategic goals of the demerger.
The Remuneration policy disclosure is considered adequate. The annual incentive scheme will have a maximum potential value of 167% of base salary with up to 50% of maximum paid in cash and the remainder will be paid in deferred shares which is in line with best practice. Including the proposed one-off grant, maximum potential award under all incentive schemes for the CEO is considered excessive as it amounts to over 500% of base salary, which is largely above the acceptable threshold of 200% of salary. The maximum potential value of the PSP in itself as a one-off grant at 400% of base salary for CEO and 350% for the executive directors is considered excessive. Awards will normally vest, subject to assessment of performance conditions, on the earlier of (i) the date on which the Committee determines that the Demerger is completed; and (ii) the date falling 24 months after the first date on which Awards are granted under the PSP. Awards may also vest earlier in circumstances, However, there is a two-year holding period post-vesting. Dividend equivalents may be provided during the holding period. While the policy utilises more than one performance metric to determine PSP payout, the metrics are not operating concurrently, such that vesting is only possible if each threshold performance is met. Malus provisions apply to the deferred share awards in the event of a material misstatement of results, with clawback provisions applying to cash awards. Upside discretion may be exercised by the committee as for the LTIP and PSP, it may dis-apply time pro-rating for good leavers and on a change of control, time and performance pro-rating. Overall, a change in remuneration policy to reward and incentivise management for a demerger cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 8.2, Oppose/Withhold: 5.1,

2. *Approve the Whitbread Performance Share Plan*

Shareholders are being asked to approve the new Whitbread Performance Share Plan (the "PSP"). Sufficient disclosure surrounding the nature of the plan has been provided. The Company states that participants will be granted a one-off award over shares in Whitbread Plc. This would replace current Executive Directors' award under the Long-Term Incentive Plan (LTIP) for 2018 and 2019. The New Director's Remuneration Policy would permit awards to be made under the new PSP if approved and the total number of ordinary shares over which awards are granted will not exceed 500,000. Maximum potential value of the awards will be 400% of base salary for the CEO and 350% of salary for all other executive directors. The performance measures include strategic objectives: (40%), relative TSR (20%) and Costa and Premier Inn UK ROCE (40%). The awards will normally vest subject to assessment of performance conditions on earlier of the date on which the Committee determines that the de-merger is completed and the date falling 24 months after the first date on which awards are granted under the PSP. The Company has provided evidence that a post-vesting holding period of two years will attach to awards made under the scheme which is in line with best-practice. The comparator group will contain the constituent companies of the FTSE 350 Travel and Leisure and the FTSE 350 General Retailers indices and 20% of the maximum available under this component will vest for TSR performance equivalent to the median of the comparator group over the performance period with straight line vesting up to 100% for TSR performance equivalent to the upper quartile of the comparator group. The Company states that any participant whose award has vested and leaves employment for any reason other than summary dismissal for gross misconduct may exercise that award for six months from the date on which the holding period ends or on committees' discretion which is not considered appropriate. The Committee may also exercise upside discretion for good leavers and on a change of control. Overall, PSP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 8.2, Oppose/Withhold: 6.2,

FUJI MEDIA HOLDINGS INC AGM - 27-06-2018

2.1. *Elect Kanou Shuuji*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Miyauchi Masaki*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.13. *Elect Shimatani Yoshishige*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.14. *Elect Miki Akihiro*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.15. *Elect Ishiguro Taizan*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.16. *Elect Yokota Masafumi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.17. *Elect Terasaki Kazuo*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3.1. *Elect Minami Nobuya*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KAWASAKI HEAVY INDUSTRIES LTD AGM - 27-06-2018

2.9. *Elect Namiki Sukeyuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Hashimoto Yasuhiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Nikoshima Akio*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOYO SEIKAN KAISHA LTD AGM - 27-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 7 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Nakai Takao*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Arai Mitsuo*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.12. *Elect Ootsuka Ichio*
Newly nominated President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Vote Cast: *Oppose*

2.13. *Elect Sumida Hirohiko*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.14. *Elect Ogasawara Kouki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Uesugi Toshitaka*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

JXTG HOLDINGS INC AGM - 27-06-2018

4.1. *Appoint a Director except as Supervisory Committee Members Nakajima Yuuji*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director except as Supervisory Committee Members Katou Hitoshi*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SMC CORPORATION AGM - 27-06-2018

2.1. *Elect Takada Yoshiyuki*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Maruyama Katsunori*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TOSHIBA CORP AGM - 27-06-2018

3. *Amendment of Article of Association*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

NISSAN SHATAI CO LTD AGM - 27-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 6.5 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Kotaki Shin*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Hamaji Toshikatsu*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

FP CORP AGM - 27-06-2018

1. *Amendment of Article of Association*
The Board is submitting a proposal to limit the liability for directors. It is considered that this can potentially impact on the objectivity of the non-executive duties. In addition, the coverage of such limited liability is unclear. Opposition is recommended.

Vote Cast: *Oppose*

2.14. *Elect Takahashi Masanobu*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

JAPAN AIRPORT TERMINAL CO AGM - 27-06-2018

2.1. *Elect Takashiro Isao*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yokota Nobuaki*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Takagi Shigeru*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.13. *Elect Ueki Yoshiharu*
Newly nominated Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.14. *Elect Nagamine Toyoyuki*
Newly nominated Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

SANKYU INC AGM - 27-06-2018

2.1. *Elect Ogawa Takashi*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Otobe Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

NIHON KOHDEN CORP AGM - 27-06-2018

2.1. *Elect Ogino Hirokazu*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Member: Ikuta Kazuhiko*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint a Substitute Director as Supervisory Committee Members Moriwaki, Sumio*
Non-Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). Not considered to be independent. At this time, it is impossible to assess the impact of a non-independent reserve MASC candidate on the future composition of the Committee. Opposition is recommended.

Vote Cast: *Oppose*

APLUS FINANCIAL CO LTD AGM - 27-06-2018

2.1. *Elect Watanabe Akira*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Nankouin Masayuki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Honda Toshio*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Kasahara Jirou*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Suzuki Satoshi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Elect Kobayashi Junichi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditor: Jinbo Takuya*
Outside Reserve Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

NAGOYA RAILROAD CO LTD AGM - 27-06-2018

2.1. *Elect Momiyama Mitsugu*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Iwagaya Mitsuharu*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

HOKURIKU ELECTRIC POWER CO AGM - 27-06-2018

1.4. *Elect Kanai Yutaka*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.7. *Elect Shiotani Seishou*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.11. *Elect Mizutani Kazuhisa*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.1. *Elect Mizukami Yasuhito*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3. *Shareholders' Proposal: Promote use of Small Scale Energy Resources and Exclude Nuclear Energy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Shareholders' Proposal: Set up Energy Shift Headquarter to Promote Small Scale Generation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Shareholders' Proposal: End operation at Shiga Nuclear Plant*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Shareholders' Proposal: Stop use of Spent Fuel and Freeze Investment and Guaranteeing the Bond Issued by Japan Nuclear Fuel Limited*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *Shareholders' Proposal: Abolish Senior Advisors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Shareholders' Proposal: Disclose Individual Executive Compensation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

SANWA HOLDINGS CORP AGM - 27-06-2018

2.1. *Elect Takayama Toshitaka*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Takayama Yasushi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Director and Audit Committee Member Zaima, Teiko*
Executive Director.Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MITSUI ENGIN & SHIPBUILDING AGM - 27-06-2018

2.1. *Elect Tanaka Takao*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Kouzai Yuuji*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NIPPON KAYAKU CO LTD AGM - 27-06-2018

2.1. *Elect Suzuki Masanobu*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Ooizumi Masaru*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Mikami Hiroshi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Yamashita Toshihiko*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TOSOH CORP AGM - 27-06-2018

1.1. *Elect Yamamoto Toshinori*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Reserve Corporate Auditor: Tanaka, Yasuhiko*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

MEDIASET SPA AGM - 27-06-2018

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for its variable remuneration component, although there seems to be excessive reliance on financial indicators, and the performance of the LTIP is assessed over a three-year period, which is not considered sufficiently long term. On balance, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Medium-Long Term Incentive and Retention Plan*
The Board proposes the approval of the Medium-Long Term Incentive and Retention Plan.The plan is intended for delegated bodies, key management personnel and executives. Under the plan, participants will be allotted stock options, each of which will give right to one share Mediaset S.p.A. The performance criteria are: for 50 % of the three-year cumulative net Group profit, and for 50% of the three-year cumulative Group Free Cash Flow. The medium-long term incentive system rewards a performance range between 75% and 100%, corresponding respectively to the vesting of 50% and 100% of the assigned rights. In the event of intermediate results, a share of the rights will vest while no rights will vest over 100% in case of over performance. The plan regulation includes a malus clause and claw-back clauses in the event that rights mature on the basis of data that turn out to be incorrect or forged, which is welcomed. However the vesting period is in three years for each circle, starting with the period 2018 to 2020, which is against best practice since a five year period is considered to be adequate.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on this opposition is recommended.

Vote Cast: *Oppose*

7.2. *Elect Directors List 2-majority shareholders.*
This list was presented by Fininvest (33.49% of the share capital): the slate of candidates consists of 15 candidates which are: Mr Fedele Confalonieri, Mr Pier Silvio Berlusconi, Mr Mauro Crippa, Mr Marco Giordani, Ms Gina Nieri, Mr Niccolo' Querci, Mr Stefano Sala, Ms Marina Berlusconi, Mr Danillo Pellegrino, Carlo Secchi, Marina Brogi,Francesca Mariotti, Andrea Canepa, Terresa Naddeo, Maria Mascherpa and Emanouella Bianchi. Out of 15 candidates five are considered independent. This list does not contain a sufficient independent representation. Opposition is recommended.

Vote Cast: *Oppose*

JTEKT CORP AGM - 27-06-2018

2.1. *Elect Sudou Seiichi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Agata Tetsuo*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Sano Makoto*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.10. *Elect Katou Shinji*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.11. *Elect Matsuoka Hirofumi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Takenaka Hiroshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kume Atsushi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Wakabayashi Hiroyuki*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

T&D HLDGS INC AGM - 27-06-2018

3.9. *Elect Higaki Seiji*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. The corporate board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Elect Teraoka Yasuo*
Newly nominated Inside Corporate Auditor. Not considered to be independent.The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

CSR LTD AGM - 27-06-2018

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 220% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 294,577 performance shares to Rob Sindel, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,543,760 which equates to 120% of his fixed remuneration.
Concerns over the plan are raised as the awards vest on a three-year performance period without additional holding period, which is not considered sufficiently long term. The performance conditions also do not run interdependently, which is contrary to best practice. Also, no non-financial performance metrics are being used. Lastly, there is no claw-back policy in place for LTI awards.

Vote Cast: *Oppose*

MEGMILK SNOW BRAND CO LTD AGM - 27-06-2018

1.2. *Elect Nishibaba Shigeru*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.1. *Appoint a Director as Supervisory Committee Members Chiba Shinobu*
Executive candidate to Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent director. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Election of Audit and Supervisory Committee Member: Omori Setsuya*
Non-Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). Not considered to be independent. At this time, it is impossible to assess the impact of a non-independent reserve MASC candidate on the future composition of the Committee. Opposition is recommended.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the company's anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

BOC HONG KONG HOLDINGS LTD AGM - 27-06-2018

3.A. *Re-elect Ren Deqi*
Non-Executive Director. Not considered to be independent as he is an Executive Director in the Bank of China Group the controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.B. *Re-elect Koh Beng Seng*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

3.C. *Re-elect Tung Savio Wai-Hok*
Non-Executive Director. Not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 39.29% of audit fees during the year under review and 47.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 5 those shares repurchased under the authority granted by proposal 6. The effect of the

proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SHUN TAK HOLDINGS LTD AGM - 27-06-2018

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 40.59% of audit fees during the year under review and 46.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue under the authority granted in proposal 7 those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Wu Zhi Wen, Michael*
Non-Executive Director. Not considered to be independent as he served on the Board as an Executive Director until July 2010. Also not considered independent owing to a tenure of over nine years.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

MORINAGA & CO LTD AGM - 28-06-2018

2.8. *Elect Sakai Toshiyuki*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Nishimiya Tadashi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NISHINIPPON FINANCIAL HOLDINGS,INC. AGM - 28-06-2018

2.5. *Elect Urayama Shigeru*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Members Tomoike Kiyotaka*
Newly appointed Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Reserve Corporate Auditors: Ino Seiji*
Executive candidate to reserve Member of the Audit & Supervisory Committee (MASC). It is considered that the Committee should consist exclusively of independent director. Opposition is recommended.

Vote Cast: *Oppose*

WACOAL HOLDINGS CORP AGM - 28-06-2018

2.1. *Elect Corporate Auditor Shimada Minoru*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SG HOLDINGS CO LTD AGM - 28-06-2018

1.1. *Elect Kuriwada Eiichi*
Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Machida Tadashi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.7. *Elect Saga Kousuke*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DAI NIPPON PRINTING CO LTD AGM - 28-06-2018

2.1. *Elect Kitajima Yoshitoshi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.4. *Elect Kitajima Yoshinari*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Miya Kenji*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MITSUBISHI UFJ LEASE&FIN CO AGM - 28-06-2018

1.1. *Elect Shiraishi Tadashi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Yanai Takahiro*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.6. *Elect Shimoyama Youichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.10. *Elect Furuta Shinya*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

1.11. *Elect Hayashi Naomi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Elect Matsumuro Naoki as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yasuda Shouta as Corporate Auditor*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

JD SPORTS FASHION PLC AGM - 28-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there is no separation of Chief Executive and Chairman roles. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, no Nomination Committee meetings took place during the year under review, which indicates that the aforementioned governance concerns are not being addressed.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Approve the Remuneration Report*
Overall disclosure is not acceptable. There is limited information provided regarding LTIP awards to be granted in the future. More noteworthy, however, is that the remuneration report received significant shareholder opposition (22.22%) at last year's AGM. There is no evidence that the Company engaged with shareholders in relation to the significant opposition, nor is there any evidence that concerns behind the opposition have been addressed.
The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 200% of salary which is just on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. Given this level, there are concerns over how challenging the performance targets used are. The change in the Executive Chairman's salary is not in line with the rest of the Company, as the Executive Chairman's salary rose by 10.5% while the salary change for the average UK head office employee was an increase of only 4.4%. Such a difference in the salary changes between the two groups is considered inappropriate. The Executive Chairman's salary is in the upper quartile of the Company's comparator group. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 111:1, although it is noted that the Company is in the retail sector. Rating: CD.
As the Execuitve Chairman's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.4, Oppose/Withhold: 14.8,

4. *Re-elect Peter Cowgill*
Executive Chairman. 12 months rolling contract. There is no evidence of de facto division of responsibilities as there is no separate Chief Executive. The Chairman should meet the definition of independence upon appointment in order to effectively fulfill his roles. Given his role, in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. In the absence of de facto division of responsibilities, an oppose vote is recommended. Furthermore, he is Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 16.7%.
The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

6. *Re-elect Andrew Leslie*
Independent Non-Executive Director. He was previously not considered independent as he was, until 2008, an executive director of Pentlands Brands plc, a subsidiary of the ultimate parent company of Pentland Group plc, which is the majority shareholder. However, given that ten years has passed since he held that position, he is now considered independent.
It is noted that at least year's AGM the remuneration policy and report received significant shareholder opposition (22.46% and 22.22% respectively). There is no evidence that the Company engaged with shareholders in relation to the significant opposition, nor is there any evidence that concerns behind the opposition have been addressed. As Chair of the Remuneration Committee Mr Leslie harbors the responsibility to address such issues.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

10. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid during the year under review, and non-audit fees represented 5.08% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

MURATA MANUFACTURING CO LTD AGM - 28-06-2018

3.1. *Appoint a Director as Supervisory Committee Member: Ozawa Yoshirou*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

SCOTTISH MORTGAGE I.T. PLC AGM - 28-06-2018

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.27% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

3i GROUP PLC AGM - 28-06-2018

2. *Approve the Remuneration Report*
All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. However, the monetary value of the 2017 awards are not provided. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group. The ratio of CEO pay compared to average employee pay is acceptable at 11:1. Furthermore, executive variable pay was above the acceptable limit of 200% of salary during the year under review. The CEO's overall pay totalled £6,847,000 and his variable pay for the year under review represents 1008% of his salary which is considered inappropriate. In addition, an LTIP award of 400% of salary is considered excessive.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

10. *Re-elect Mr S R Thompson*
Incumbent Chairman. Independent upon appointment.
The Company has answered 'No Opinion' to the CDP's question on whether it supports an international agreement on climate change

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

12. *Re-appoint the Auditors, Ernst & Young LLP*
EY proposed. Non-audit fees represented 21.05% of audit fees during the year under review and 55.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

SHIMIZU CORP AGM - 28-06-2018

2.1. *Elect Yamanaka Tsunehiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

TODA CORP AGM - 28-06-2018

3.1. *Elect Imai Masanori*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.4. *Elect Fujita Ken*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4.1. *Elect Oouchi Atsushi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MAEDA ROAD CONSTRUCTION CO AGM - 28-06-2018

2.1. *Elect Okabe Masatsugu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Imaeda Ryouzou*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Oonishi Kunio*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MEIJI HOLDINGS CO LTD AGM - 28-06-2018

1.8. *Elect Matsuda Katsuya*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

HAKUHODO DY HLDGS AGM - 28-06-2018

2.1. *Elect Narita Junji*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Toda Hirokazu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

TAKARA HOLDINGS INC AGM - 28-06-2018

2.1. *Elect Oomiya Hisashi*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.3. *Elect Kimura Mutsumi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.7. *Elect Takahashi Hideo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.8. *Elect Mori Keisuke*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Washino Minoru as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

RENGO CO LTD AGM - 28-06-2018

1.1. *Elect Ootsubo Kiyoshi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.16. *Elect Nakano Kenjirou*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.17. *Elect Satou Yoshio*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

SUZUKI MOTOR CO LTD AGM - 28-06-2018

3.1. *Elect Suzuki Osamu*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

KANEKA CORP AGM - 28-06-2018

2.1. *Elect Sugawara Kimikazu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kadokura Mamoru*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

UBE INDUSTRIES LTD AGM - 28-06-2018

2. *Amendment of Article of Association*
Proposal to amend Articles of Association regarding to the titles of executive officers. It was not possible to secure sufficient information in English from the Company. Therefore, Abstain is recommended.

Vote Cast: *Abstain*

3.1. *Elect Takeshita Michio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Yamamoto Yuzuru*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.4. *Elect Izumihara Masato*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

NIPPON SHINYAKU CO LTD AGM - 28-06-2018

2.6. *Elect Takaya Takashi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Edamitsu Takanori*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

MOCHIDA PHARMACEUTICAL CO AGM - 28-06-2018

2.1. *Elect Mochida Naoyuki*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Miyaji Kazuhiro*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KOSE CORP AGM - 28-06-2018

2.1. *Elect Kobayashi Kazutoshi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Kitagawa Kazuya*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

FUJIKURA LTD AGM - 28-06-2018

2.1. *Elect Itou Masahiko*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Joseph E. Gallagher*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Kobayashi Ikuo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

MORINAGA MILK INDUSTRY CORP AGM - 28-06-2018

2.1. *Elect Miyahara Michio*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.. *Elect Corporate Auditor Hirota, Keiki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

HEIWA CORP AGM - 28-06-2018

2.1. *Elect Minei Katsuya*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Ikemoto Yasuaki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SANKYO CO LTD (MACHINERY) AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 75 yen per share is proposed, and the dividend payout ratio is approximately 219.4%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Busujima Hideyuki*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Tsutsui Kimihisa*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

GS YUASA CORP AGM - 28-06-2018

3.1. *Elect Murao Osamu*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.5. *Elect Furukawa Akio*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

CASIO COMPUTER CO LTD AGM - 28-06-2018

2.1. *Elect Kashio Kazuo*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kashio Kazuhiro*
President. fter this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Ishikawa Hirokazu*
Non-Executive Director. Not considered to be independent. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

TAIYO YUDEN CO LTD AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, and the dividend payout ratio is approximately 14.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

NIKON CORP AGM - 28-06-2018

2. *Amendment of Article of Association*
The Company is proposing to make partial amendments to the Articles of Incorporation whereby the President of the Company will be appointed from among its Officers. This amendment could reduce independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Ushida Kazuo*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.6. *Elect Negishi Akio*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

4.1. *Appoint a Director as a Supervisory Committee Member: Tsurumi Atsushi*
The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director as a Supervisory Committee Member: Uehara Haruya*
Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Appoint a Director as a Supervisory Committee Member: Ishihara Kunio*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

TOPPAN FORMS CO LTD AGM - 28-06-2018

2.1. *Elect Sakata Kouichi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Kaneko Shingo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Yokota Makoto*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

SANRIO CO LTD AGM - 28-06-2018

1.1. *Elect Tsuji Shintaro*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

FUKUOKA FINANCIAL GROUP INC AGM - 28-06-2018

3.1. *Elect Tani Masaaki*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Shibato Takashige*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

BANK OF KYOTO LTD AGM - 28-06-2018

2.1. *Elect Takasaki Hideo*
Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Doi Nobuhiro*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.9. *Elect Hata Hiroyuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

IYO BANK AGM - 28-06-2018

1.1. *Elect Ootsuka Iwao*
President.

Vote Cast: *Oppose*

TOKAI TOKYO FINL HLDGS INC AGM - 28-06-2018

2.1. *Elect Ishida Tateaki*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Okajima Masato*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Inui Fumio*
Non-Executive Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TOKYU CORP AGM - 28-06-2018

2.14. *Elect Konaga Keiichi*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independence in the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Shimamoto Takehiko*
Newly nominated Outside Corporate Auditor. Independent by company, not independent by PIRC.

Vote Cast: *Oppose*

4. *Appoint Alternate Statutory Auditor Matsumoto, Taku*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KEIKYU CORP AGM - 28-06-2018

2.15. *Elect Terashima Yoshinori*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

ODAKYU ELECTRIC RAILWAY CO AGM - 28-06-2018

3.8. *Elect Morita Tomijirou*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

3.14. *Elect Nagano Shinji*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

3.15. *Elect Tateyama Akinori*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Usami Jun*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

KEIO CORP AGM - 28-06-2018

2.1. *Elect Nagata Tadashi*
Current Chairman. After this meeting, there will be no female directors on the Board. It is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Koumura Yasushi*
Current President. After this meeting, there will be no female directors on the Board. It is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should

not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.17. *Elect Yamagishi Masaya*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.18. *Elect Tsumura Satoshi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

NIPPON EXPRESS CO LTD AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend payout ratio is approximately 176.3%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.11. *Elect Masuda Takashi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Hayashida Naoya*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKYO BROADCASTING SYSTEM AGM - 28-06-2018

2.11. *Elect Chisaki Masaya*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.12. *Elect Iwata Eiichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.13. *Elect Watanabe Shouichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.14. *Elect Ryuuhou Masamine*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.15. *Elect Asahina Yutaka*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.17. *Elect Mimura Keiichi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

4. *Shareholder Resolution: Distribution of Dividends*
Proposed by: J.P. Morgan Chase Bank National Association (Beneficial Shareholder: British Empire Securities and General Trust PLC).
This Shareholder Proposal suggests that the 3,064,414 common shares of Tokyo Electron Limited (Tokyo Electron) owned by the company be distributed to the shareholders of the company as dividends in kind at a ratio of one share of Tokyo Electron stock per 57 common shares of the company in addition to the planned distribution of surplus funds by the company.
Board's Opposing Argument: The Board is against this proposal as the company intends to utilize Tokyo Electron shares in the future as appropriate when expanding investments in order to increase the value of the company. The company has a policy of utilizing Tokyo Electron shares when the occasion demands to provide resources for significant or hopeful investments during the execution of its medium term growth strategy, while responding to changes in the broadcasting environment.
PIRC Analysis: Deciding on whether to allocate capital, return it to shareholders or reserve it as a matter of prudence is one of the fundamental duties of directors. In exercising their discretion over capital allocation directors are bound by fiduciary duties to act for the benefit of the company as a whole. This resolution would in effect fetter the board's discretion and require them increasingly to return capital to shareholders even where the board considered that the capital might be better employed within the business or that it would be imprudent to make increased distributions. Therefore, a vote in oppostion is recommendned.

Vote Cast: *Oppose*

NISSHINBO HOLDINGS INC AGM - 28-06-2018

2.7. *Elect Akiyama Tomofumi*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

NIPPON PAPER INDUSTRIES CO LTD AGM - 28-06-2018

2.1. *Elect Haga Yoshio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Manoshiro Fumio*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Konno Takeo*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Elect Fujimori Hirofumi as Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Nagoshi Mitsuo as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

M3 INC AGM - 28-06-2018

1.6. *Elect Izumiya Kazuyuki*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.7. *Elect Yoshida Kenichirou*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3. *Reduction of Statutory Reserve*
The board seeks shareholder approval for the reduction of statutory reserve. However, there is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

ASCENDAS REAL ESTATE INVESTMENT TRUST AGM - 28-06-2018

O.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 35.35% of audit fees during the year under review and 30.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

O.3. *Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights*
The authority sought to issue securities without preemptive rights is limited to 20% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

HASEKO CORP AGM - 28-06-2018

2.2. *Elect Tani Junichi*
It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.3. *Elect Tani Nobuhiro*
It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

TOYO SUISAN KAISHA LTD AGM - 28-06-2018

2.1. *Elect Tsutsumi Tadasu*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Imamura Masaya*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.12. *Elect Murakami Ichirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.13. *Elect Ishikawa Yasuo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.. *Elect Corporate Auditor Mori, Isamu*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

KAKEN PHARMACEUTICAL CO LTD AGM - 28-06-2018

2.1. *Elect Oonuma Tetsuo*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

KANSAI PAINT CO LTD AGM - 28-06-2018

2.1. *Elect Ishino Hiroshi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

OBIC CO LTD AGM - 28-06-2018

2.1. *Elect Noda Masahiro*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Tachibana Shoichi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

FUJIFILM HLDGS CORP AGM - 28-06-2018

2.6. *Elect Kitamura Kunitarou*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with the government. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.7. *Elect Iwasaki Takashi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.8. *Elect Okada Junji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Gotou Teiichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Sugita Naohiko*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SBI HOLDINGS INC AGM - 28-06-2018

1.10. *Elect Satou Teruhide*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

1.16. *Elect Ono Hisashi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.17. *Elect Chung Sok Chon*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.2. *Elect Ichikawa Tooru*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

2.3. *Elect Tada Minoru*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SOTETSU HOLDINGS, INC. AGM - 28-06-2018

2. *Amendment of Article of Association*
Proposal to remove the Article 6 of the Articles of Incorporation regarding Anti-takeover Defenses.
On March 2017, the Company introduced a Plan of Anti-takeover Defenses as a measure to prevent the control of determination of the Company's financial and business policies by unsuitable parties.
The Company declared that the external environment regarding the Anti-takeover Defenses has changed since the introduction of the Plan and the regulations regarding the large-scale acquisitions based on the Financial Instruments and Exchange Act have permeated, therefore, the Company has determined to abolish the Plan.
The Company has not specified which changes have been produced. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Torii Makoto*
Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Hayashi Hidekazu*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.7. *Elect Hirano Masayuki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

4. *Elect Miki Shouhei*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

NISHI NIPPON RAILROAD CO LTD AGM - 28-06-2018

2.1. *Elect Takeshima Kazuyuki*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kuratomi Sumio*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.7. *Elect Toda Kouichirou*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.8. *Elect Hayashida Kouichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Member: Ookaku Sunao*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Appoint a Director as Supervisory Committee Member: Daikoku Iseo*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Appoint a Director as Supervisory Committee Member: Tani Masaaki*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the company's anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

YAMATO HOLDINGS CO AGM - 28-06-2018

1.5. *Elect Shibazaki Kenichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

1.7. *Elect Hagiwara Toshitaka*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.1. *Elect Matsuno Mamoru*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI LOGISTICS CORP AGM - 28-06-2018

2.1. *Elect Matsui Akio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Fujikura Masao*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.12. *Elect Nishikawa Hiroshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.13. *Elect Naraba Saburou*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.14. *Elect Nakajima Tatsushi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

OSAKA GAS CO LTD AGM - 28-06-2018

2.1. *Elect Ozaki Hiroshi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Honjou Takehiro*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Tasaka Takayuki*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Yoneyama Hisaichi*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements

or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Chikamoto Shigeru*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.11. *Elect Morishita Shunzou*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MATSUMOTOKIYOSHI HLDGS CO AGM - 28-06-2018

2.1. *Elect Matsumoto Namio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Matsumoto Kiyoo*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should

the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

JAPAN PETROLEUM EXPLORATION CO LTD AGM - 28-06-2018

1. *Appropriation of Surplus*
"Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Yamashita Michirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.2. *Elect Ishii Yoshitaka*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 28-06-2018

2.16. *Elect Shimonishi Keisuke*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

ZEON CORP AGM - 28-06-2018

2.1. *Elect Furukawa Naozumi*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Tanaka Kimiaki*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

ROHM CO LTD AGM - 28-06-2018

2.1. *Elect Uehara Kunio*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yoshimi Shinichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

YAMADA DENKI CO LTD AGM - 28-06-2018

2.1. *Elect Yamada Noboru*
Current Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.12. *Elect Fukui Akira*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.13. *Elect Kogure Megumi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Igarashi Makoto*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO REALTY & DEVELOPMENT AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 14 yen per share is proposed, and the dividend payout ratio is approximately 10.7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Katayama Hisatoshi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

4. *Election of Reserve Corporate Auditors*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

NIPPON TELEVISION NETWORK AGM - 28-06-2018

2.1. *Elect Ookubo Yoshio*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Ichimoto Hajime*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.6. *Elect Watanabe Tsuneo*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.7. *Elect Imai Takashi*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

3. *Elect Yoshida Makoto*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Reserve Corporate Auditors (JP)*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

SUMITOMO OSAKA CEMENT CO LTD AGM - 28-06-2018

4.1. *Elect Sekine Fukuichi*
Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.6. *Elect Konishi Mikio*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

TAIHEIYO CEMENT CORP AGM - 28-06-2018

2.1. *Elect Fukuda Shuji*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Fushihara Masafumi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.12. *Elect Suzuki Toshiaki*
Newly nominated Executive Director. There are concerns over the majority of the Board comprising Executive Directors, and there being insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Elect Aoki Toshihito as a Corporate Auditor*
Newly nominated Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO HEAVY INDUSTRIES AGM - 28-06-2018

2.1. *Elect Nakamura Yoshinobu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Betsukawa Shunsuke*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.5. *Elect Okamura Tetsuya*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.6. *Elect Suzuki Hideo*
Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Nogusa Jun as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 28-06-2018

3.1. *Elect Kubo Masami*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Fukai Yoshihiro*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.9. *Elect Baba Kouichi*
Non-Executive Director, not considered to be independent. There are less than three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Saeki Kuniharu as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Election Masahide Komae as Reserve Corporate Auditor*
Inside Substitute Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TDK CORP AGM - 28-06-2018

2.1. *Elect Ishiguro Shigenao*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.3. *Elect Sumita Makoto*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

GRUPA AZOTY AGM - 28-06-2018

14. *Adoption of resolutions regarding the composition of the Supervisory Board.*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

ISUZU MOTORS LTD AGM - 28-06-2018

2.1. *Elect Hosoi Susumu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Sugimoto Shigeji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.6. *Elect Minami Shinsuke*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3. *Elect Fujimori Masayuki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NINTENDO CO LTD AGM - 28-06-2018

2.3. *Elect Furukawa Shuntarou*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.1. *Appoint a Director as Supervisory Committee Members Noguchi Naoki*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

THE KROGER CO. AGM - 28-06-2018

1b. *Elect Director Robert D. Beyer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Director Susan J. Kropf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Director W. Rodney McMullen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1f. *Elect Director Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1g. *Elect Director Clyde R. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Elect Director James A. Runde*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Director Ronald L. Sargent*
Non-Executive Director. Not considered independent as he was an employee of the Company between 1979 and 1989, holding various management positions. Also he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1j. *Elect Director Bobby S. Shackouls*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

4. *Amend Bylaws to Authorise the Board to Amend Bylaws*
It is proposed to approve an amendment to the Company's Regulations allowing the Board of Directors to adopt amendments to the Regulations to the extent permitted by Ohio law. Accordingly, if shareholders approve the Proposal, Article VII of the Regulations would be revised to allow the Board of Directors to amend the Regulations in the future to the extent permitted by Ohio law, which authority could not be delegated to a committee of the Board of Directors; and the Board would be able to amend, repeal and adopt new regulations to implement ministerial and other changes to the Regulations, other than with respect to the matters reserved for shareholders under Ohio law without the process of seeking shareholder approval.
As shareholder approval would not be granted in the event where the Board makes any substantial changes to the Regulations under this proposal, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Report on Feasibility of Adopting Energy Efficiency and Renewable Energy Goals*
Proposed by: Not Disclosed.
Shareholders request Kroger produce a report assessing the climate change risk reduction benefits of adopting quantitative, enterprise-wide targets for increasing its renewable energy sourcing. The report should be produced at reasonable cost and exclude proprietary information. The report should also include discussion of the business risk Kroger faces from climate change; the potential for renewable energy procurement to reduce such risk; and options for increasing renewable energy adoption.
Proponent's Supporting Argument: The Proponent argues that in order to mitigate the worst impacts of climate change, global warming must not increase more than 2 degrees Celsius beyond pre-industrial levels. At the 2015 Conference of Parties in Paris, 195 countries agreed on a pathway to achieve a 2 degree limit. Despite its size and significant carbon impact, Kroger lags its peers in. Investors are concerned that Kroger's globally significant carbon emissions are not being adequately addressed. One meaningful way Kroger could reduce its carbon footprint is to expand its use of renewable energy.
Board's Opposing Argument: The Board is against this proposal as the Company has a history of reducing carbon emissions across the Company's footprint. Targets set out nearly 10 years ago have resulted in a nearly 10% intensity reduction (co2e/1000ft) since 2006, even as our company has grown in sales (74.4%) and square footage (25.6%). The Board states that the Company announced a set of 2020 Sustainability Goals, which goals addressing carbon emission reduction across the enterprise. Further, the Company has been publishing its annual Sustainability Report that highlights many of the Company's sustainability initiatives. The Company is also currently in the midst of conducting an analysis to develop a comprehensive carbon reduction plan that includes renewables.

PIRC Analysis: Whilst additional reporting is generally supported, the Company has demonstrated that it is currently working on a report, which will include an analysis on renewable energy. The Company has through a number of initiatives, worked on targets related to the reduction of its carbon footprint, which is a step towards the achievement of the 2 degree limit. We consider that the Company has substantially complied with the Proponents' requests, and an oppose vote is recommended.

Vote Cast: *Oppose*

JGC CORP AGM - 28-06-2018

2.1. *Elect Satou Masayuki*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Ishizuka Tadashi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.9. *Elect Muramoto Tetsuya*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

SHIN-ETSU CHEMICAL CO LTD AGM - 28-06-2018

2.1. *Elect Kanagawa Chihiro*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3. *Elect Kosaka Yoshihito*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 28-06-2018

3. *Shareholders' Proposal: Individual Disclosure of Compensation for Directors*
Proposed by: not disclosed. The Proponents request that the following clause shall be set forth in the Articles of Incorporation: "The Company shall mandatorily disclose the money amount and forms of compensation for each individual Director, together with the evaluated monetary value of all compensation in Japanese yen, in the business report and the annual securities report every year." The Proponents argue that generally, it is not the issue of concern in Japan that compensation for directors is high, but that the compensation system has no correlation with shareholder value in the medium to long term and if compensation is disclosed individually, the measurement of costs and benefits will become easier and clearer. The Board recommends shareholders oppose and argues that policy on compensation for Directors and the total amount of compensation for this fiscal year is as described on pages 68 to page 70 of the Business Report for the Thirteenth Fiscal Year. Also, the Board argues that the Company has disclosed individual compensation for directors (for those with a total amount of consolidated compensation of 100,000,000 or more) in accordance with the laws in the annual securities report, with three persons disclosed in fiscal year 2016: the Chairman, the Deputy Chairman, and the President.
The proposed additional disclosure on the level of individual payment is supported. However, it is not deemed appropriate to be added into the Company's Articles of Incorporation. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Proposal: Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately*
Proposed by: not disclosed. The Proponents requests that the following clause shall be set forth in the Articles of Incorporation: "The Company shall instruct the subsidiaries under its management control, such as banks and securities companies, to exercise the voting rights of shares held for the purpose of Strategic Shareholdings appropriately, such as by seeking the opinions of disinterested proxy advisors." The Proponents argue that with respect to the exercise of voting rights of shares held for the purpose of Strategic Shareholdings, measures that are remarkably lacking in economic rationality have been continuously taken; e.g., the Group has voted for the proposals of companies without criticism, even for listed companies whose return on equity (ROE) has remained low for a long time. The Board recommends shareholders oppose and argues that in order to ensure the appropriate exercise of voting rights of shares held for the purpose of strategic investment, the Company and the Group banks make comprehensive decisions on every proposal for the agenda of a shareholders meeting after confirming the following two points: i.) will it increase the medium- to long-term corporate value and lead to continuous growth of the relevant corporate business client; and ii.) will it increase the medium- to long-term economic profits of the Company and the Group banks.
The proposal represents an attempt to micro-manage the company which cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Dismissal of Director Nobuyuki Hirano*
Proposed by: Not disclosed. The Proponents request that Director Nobuyuki Hirano shall be dismissed from the position of Director. The proposal is deemed to be unnecessary as shareholders have the option to vote in favour/ against the election of a director annually. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Establishment of a Special Investigation Committee on the Overall Reconsideration of Business Relationship with Kenko Tokina Corporation)*
Proposed by: Not disclosed. The Proponent requests that the following clause shall be stated in the Articles of Incorporation: "The Company shall establish a special investigation committee to thoroughly reconsider the business relationship with Kenko Tokina Corporation through investigation on matters including the historical details and the answers by the management of the Company at the general meeting of shareholders." The Proponents argue that the Company was questioned about the appropriateness of transactions with an affiliated company of Kenko Tokina Corporation, on the ground that the representative of such company has committed the act of prostitution with hundreds of women annually, including minors and those who have suspected relationships with antisocial forces, and also paying money as return for intermediation, but the Company made false answer that it confirmed such facts did not exist. The Board recommends shareholders oppose and argues that since the Articles of Incorporation provide the basic policy of the company, it believes that it is not appropriate to prescribe the establishment of an investigative committee on individual events.
The Board does not respond to the part of the proposal which would require the Company to seek opinion of disinterested proxy advisors. Engagement is considered best practice and it would be welcomed that the Board committed to it. However, it is not considered within the scope of the Articles. On balance, opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Reconsideration of Customer Service for the Socially Vulnerable)*
Proposed by: Not disclosed. The Proponent requests the following clause to be implemented in the Articles of Incorporation: Driver's license shall not be requested indiscriminately, taking into consideration injured and sick people and people with disabilities, during customer service at all Group companies." The Proponent believes that requiring one to present a driver's license ("license") at the very beginning shows no consideration whatsoever for injured and sick people and people with disabilities who are unable to get a license. The Board believes that it is not appropriate to prescribe matters concerning individual business execution. The Board also states that the group appropriately carries out identification confirmation of customers using methods including the presentation by customers of a driver's license and/or passport, Individual Number Card and other identification documents stipulated by laws and regulations. The proposal is considered to be sound, in principle. However, the Company seems to not consider exclusively driver's license as the only identification. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Partial Amendment to the Articles of Incorporation (Disclosure of Reason upon Compulsory Termination of Account)*
Proposed by: Not disclosed. The Proponent is requesting the following clause to be added in the Articles of Incorporation: "Specific reasons shall be disclosed in the case of compulsory termination of a customer's account at Group companies." The proposal is deemed to be unnecessary as disclosure of terms i regulated by law, which would make any lower provision void. It is not considered appropriate appropriate that regulation of customer-company contracts be included in the Articles. Opposition is recommended.

Vote Cast: *Oppose*

NMC HEALTH PLC AGM - 28-06-2018

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
It is recommended to oppose the report and accounts for the following reason: No trade union negotiating framework, works councils or similar strategic level procedures for information and consultation.
PIRC issue: However, no modern slavery statement has been made.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary decreased by 2.7% while the salaries of all-employees increased by 7.8%. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. LTIP awards granted during the year under review are excessive, amounting to 250% of salary for the CEO. Total variable pay for the year under review is also excessive, amounting to approximately 450% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 96:1.
Rating: AD.
As the CEO's bonus exceeded his salary, it is recommended that Central oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4. *Re-appoint the Auditors, Ernst & Young LLP be*
EY proposed. Non-audit fees represented 46.65% of audit fees during the year under review and 55.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *Re-elect Mr H. J. Mark Tompkins*
Incumbent joint Chairman. Independent upon appointment.
The Company does not have a board member or committee with responsibility for sustainability/ESG matters.
The Company has failed to disclose quantitative and qualitative information through CDP's climate change questionnaire.
The Company has received an overall 'E' rating.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7. *Re-elect Dr B. R. Shetty*
Incumbent joint Chairman. Not independent upon appointment as he holds 19.09% of the of the Company's issued share capital and was previously Executive

Chairman.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

12. *Re-elect Mr Abdulrahman Basaddiq*
Non-Executive Director. Not considered independent as he is a shareholder representative and he serves on the Board of Travelex, where Mr Bomford serves as a Director, and Dr B R Shetty is the Principal Shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *Re-elect Mr Jonathan Bomford*
Senior Independent Director. Not considered independent as he serves on the Board of Travelex, where Mr Basaddiq serves as a Director and Dr B R Shetty is the Principal Shareholder. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role.
The Company has received an 'E' rating for Audit.
PIRC issue: In addition, he Chairs the Audit Committee, which is contrary to best practice as the principal committees should comprise only independent directors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

14. *Re-elect Lord Clanwilliam*
Independent Non-Executive Director and Chair of the Remuneration Committee. The remuneration report received significant opposition from shareholders at last year's AGM (28.6%). However, the Company states that it engaged with its largest shareholders and addressed the concerns raised.
Although the remuneration report for 2017 is receiving a vote recommendation of oppose over the quantum of pay, evidence has been provided of engagement with shareholders and resultant changes have been made.
The Company has received an 'E' rating for Remuneration.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

YAMATO KOGYO CO LTD AGM - 28-06-2018

2.1. *Elect Kobayashi Mikio*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the

most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. It also is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

TOPPAN PRINTING CO LTD AGM - 28-06-2018

3.19. *Elect Kurobe Takashi*
Newly nominated Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

4.1. *Elect Takamiyagi Jitsumei as Corporate Auditor*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SINOPHARM GROUP CO AGM - 28-06-2018

8. *Authorize Board to Approve Guarantees in Favor of Third Parties*
The Board proposes to seek the Shareholders' approval for delegation of the power to the Board to approve the guarantees in favour of third parties with an aggregate total value of not more than 30% of the latest audited total assets of the Company over a period of 12 months. It is considered that this delegation represents an excessive loss of shareholder input into transactions that could substantially affect Company value. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

10. *Approve General Share Issue Mandate*
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Approval of Debt Financing Instruments*
The Board are seeking shareholders approval to issue debt financing instruments with an aggregate limit of RMB 25 billion, with the aim to help the company to expand the financing channels and reduce the financing cost for the purpose of repaying financial institution loans and credit type maturity bonds. The company's current share capital is RMB 2.7 billion. A vote in opposition is recommended due to the excessive nature of the proposal.

Vote Cast: *Oppose*

SEVENTY SEVEN BANK LTD AGM - 28-06-2018

2.9. *Elect Sugita Masahiro*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with the government.There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

RESORTTRUST INC AGM - 28-06-2018

2.13. *Elect Hanada Shinichirou*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

FANUC CORP AGM - 28-06-2018

2.1. *Elect Inaba Yoshiharu*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Yamaguchi Kenji*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MITSUI MINING & SMELTING CO AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 70 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Corporate Auditor Yoshida, Akira*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 28-06-2018

1.11. *Elect Nagai Katsunori*
Non-Executive Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

KEISEI ELECTRIC RAILWAY CO AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 8 yen per share is proposed, and the dividend payout ratio is approximately 7.3%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Saigusa Norio*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Kobayashi Toshiya*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.13. *Elect Tanaka Tsuguo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.14. *Elect Kaneko Shoukichi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.15. *Elect Yamada Kouji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Uenishi Kyouichirou*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

YANDEX NV AGM - 28-06-2018

4. *Reelect John Boynton*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

5. *Reelect Esther Dyson*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

9. *Grant Board Authority to Issue Ordinary and Preference Shares*
Authority is sought by the Board to issue ordinary shares without pre-emptive rights to an amount of 20% of the share capital and preference shares. The percentage of shares in relation to the share capital is more than 10% and consider excessive. On this ground, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of five years, proposed in the previous resolution. The corresponding authority for issuing shares without pre-emptive rights, requested in the previous proposal, exceeds guidelines for capital increase without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. As the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

TV ASAHI CORP AGM - 28-06-2018

2.1. *Elect Hayakawa Hiroshi*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.2. *Elect Furuta Shinichi*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

2.12. *Elect Okada Tsuyoshi*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.14. *Elect Watanabe Masataka*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.15. *Elect Okinaka Susumu*
Newly nominated Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

ORPEA AGM - 28-06-2018

O.8. *Approve Compensation of Yves Le Masne, CEO*
It is proposed to approve the remuneration paid or due toYves Le Masne, (CEO) with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approve Compensation of Jean-Claude Brdenk, Vice-CEO*
It is proposed to approve the remuneration paid or due to Jean-Claude Brdenk (Vice-CEO) with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Remuneration Policy of Yves Le Masne, CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a s consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,073,290*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits but can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.23. *Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

PZU GROUP SA AGM - 28-06-2018

20. *Approve Investment in Securities Guaranteed by State Treasury*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

KURITA WATER INDUSTRIES LTD AGM - 28-06-2018

2.1. *Elect Iioka Kouichi*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As

there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Kadota Michiya*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kobayashi Toshimi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.9. *Elect Suzuki Yasuo*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

2.10. *Elect Mutou Yukihiko*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

LEOPALACE 21 CORP AGM - 28-06-2018

3.8. *Elect Itou Hiromi*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

ANA HOLDINGS INC AGM - 28-06-2018

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend payout ratio is approximately 14.4%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.8. *Elect Mori Shousuke*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

2.9. *Elect Yamamoto Ado*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

Vote Cast: *Oppose*

PANASONIC CORP AGM - 28-06-2018

1.1. *Elect Nagae Shuusaku*
Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. However, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Matsushita Masayuki*
Executive Director. However, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Tsuga Kazuhiro*
President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. However, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Itou Yoshio*
Executive Director. However, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.5. *Elect Satou Mototsugu*
Executive Director. However, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.7. *Elect Oku Masayuki*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board). In addition, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and independent oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.8. *Elect Tsutsui Yoshinobu*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). In addition, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and independent oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

1.9. *Elect Oota Hiroko*
Independent Non-Executive Outside Director. However, this director was in charge, when the FCPA offences took place, demonstrating seemingly lack of supervision and independent oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

GRUPA LOTOS S.A. AGM - 28-06-2018

18. *Shareholder Resolution: Adoption of resolutions concerning changes in the composition of the Supervisory Board*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed

at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

MITSUBISHI ESTATE CO LTD AGM - 28-06-2018

2.10. *Elect Tomioka Shuu*
Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board being more than nine years. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

EZAKI GLICO CO LTD AGM - 28-06-2018

3.1. *Elect Yoshida Toshiaki*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NOF CORP AGM - 28-06-2018

2.1. *Elect Kobayashi Akiharu*
Chairman, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Miyaji Takeo*
President, Representative Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Katou Kazushige*
Newly nominated inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint Alternate Statutory Auditor Aoyagi, Yuji*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended

Vote Cast: *Oppose*

OJI HOLDINGS CORPORATION AGM - 28-06-2018

1.1. *Elect Shindou Kiyotaka*
Chairman. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.2. *Elect Yajima Susumu*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

1.13. *Elect Ishida Kouichi*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

IDEMITSU KOSAN CO LTD AGM - 28-06-2018

2.1. *Elect Tanida Toshiyuki as Corporate Auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

CYFROWY POLSAT SA AGM - 28-06-2018

13. *Approve Financial Statements of Metelem Holding Company Ltd*
The financial statements were not made available to shareholders sufficiently before the meeting. This is considered to be a frustration of shareholder accountability and opposition is recommended to signal this concern.

Vote Cast: *Oppose*

14. *Approve Financial Statements of Eileme 1 AB*
The financial statements were not made available to shareholders sufficiently before the meeting. This is considered to be a frustration of shareholder accountability and opposition is recommended to signal this concern.

Vote Cast: *Oppose*

16. *Discharge the Management Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

17. *Discharge the Supervisory Board*
The Company has not appointed a Data Protection Officer or discussed the General Data Protection Regulation (GDPR). Under the GDPR, it is mandatory for certain controllers and processors to designate a Data Protection Officer (DPO). It is considered that boards should ensure that risk assessment (including data protection and cyber risk) is complete for the entire organisation, and that appropriate security is provided for each type of data under use. Although applicable only from 25 May 2018, it is considered that directors should be considered accountable for this lack of discussion and relevant appointment: abstention to their discharge is recommended.

Vote Cast: *Abstain*

18. *Discharge the Metelem Holding Company Board*
The financial statements have not been disclosed and made available in a timely manner before the meeting. This is deemed a serious reporting concern. Opposition

is recommended.

Vote Cast: *Oppose*

19. *Discharge the Eileme 1 AB Board*
The financial statements have not been disclosed and made available in a timely manner before the meeting. This is deemed a serious reporting concern. Opposition is recommended.

Vote Cast: *Oppose*

23. *Fix Number of Supervisory Board Members and Elect the Supervisory Board*
It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

6.C. *Receive Report on Metelem Holding Company Ltd. Operations and Financial Statements*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

6.D. *Receive Approve Report on Eileme 1 AB and Financial Statements*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

USHIO INC AGM - 28-06-2018

3.1. *Elect Kobayashi Nobuyuki as member of the audit & supervisory committee*
Executive Director. Directors of a company who are members of the Committee may not concurrently act as an executive director or a representative director or employee of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yoneda Masanori as member of the audit & supervisory committee*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Yamaguchi Nobuyoshi as member of the audit & supervisory committee*
Non-Executive Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MIURA CO LTD AGM - 28-06-2018

3.1. *Elect Takahashi Yuuji*
Chairman. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

3.2. *Elect Miyauchi Daisuke*
President. After this meeting, there will be no female directors on the Board. Regardless the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Vote Cast: *Oppose*

MARVELL TECHNOLOGY GROUP LTD AGM - 28-06-2018

1.2. *Elect Richard S. Hill*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

IAC/INTERACTIVECORP AGM - 28-06-2018

2. *Approve New Omnibus Plan*
It is proposed to adopt the IAC/InterActiveCorp 2018 Stock and Annual Incentive Plan (the "2018 Plan"). The 2018 Plan is administered by the Compensation and Human Resources Committee (or such other committee of the Board as the Board may from time to time designate, and for purposes of this summary, the "Committee"). Among other things, the Committee has the authority to select individuals to whom awards are granted, determine the types of awards granted, the number of shares of IAC common stock underlying awards and the terms and conditions of awards. Awards may be granted under the 2018 Plan to current or prospective officers, employees, directors and consultants of IAC and its subsidiaries and affiliates. The 2018 Plan provides that the aggregate number of shares of IAC common stock subject to grant under the 2018 Plan cannot exceed 10,000,000.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.53% of audit fees during the year under review and 11.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DR PEPPER SNAPPLE GROUP INC. AGM - 29-06-2018

3. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. It is considered that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate it is considered to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. As the awards are based purely on the merger and do not have any concrete performance conditions attached, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Adjourn Meeting*
The Board requests authority to adjourn the annual meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the annual meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a

sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

5d. *Elect Pamela H. Patsley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5e. *Elect Ronald G. Rogers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5f. *Elect Wayne R. Sanders*
Non-Executive Chairman and Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5h. *Elect M. Anne Szostak*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

ICADE EGM - 29-06-2018

5. *Elect Guillaume Poitrinal*
Non-Executive Director, not considered independent as the director has a relationship with the Company, which is considered material. Mr. Poitrinal is an executive at ICAMAP S.àr.l., which holds a 1.83% stake in Icade. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

LG CORP EGM - 29-06-2018

1. *Elect Koo Gwang-Mo as an Inside Director and Kim Sang Hun as an Outside Director*
Election of directors bundled in one resolution, which is not in line with best practice. The Board is considered less than half independent. Also, there is a lack of disclosure on directors' biographical details to provide an informed assessment. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect Kim Sang Hun as an Audit Committee Member*
Non-Executive Director, committee member. Not considered to be independent due to a lack of diclosure. The Audit Committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

CHINA VANKE CO LTD AGM - 29-06-2018

5. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve Financial Assistance to Third Parties*
Proposal to consider and approve the authorisation on the Company and its majority-owned subsidiaries providing financial assistance to third parties.
The financial assistance proposed for authorisation refers to the actions of the Company and its majority-owned subsidiaries to provide funds or entrusted loans to third parties and the target of such financial assistance shall be an unconsolidated project company or a project company with no more than 50% of equity interest attributable to the Company, or a majority-owned subsidiary formed by the Company and its connected parties through investment. Majority-owned subsidiaries consolidated by the Company and with more than 50% equity interest attributable to the Company are excluded.
The total amount of the authorised financial assistance shall not exceed 50% of the Company's latest audited net assets attributable to the equity shareholders of the Company, that is RMB 66.338 billion. The amount of financing to a single project company shall not exceed 10% of the Company's latest audited net assets attributable

to the equity shareholders of the Company, that is RMB13.268 billion. Funds can be re-applied within the approved amount, provided that the balance of financial assistance does not exceed the amount of financial assistance approved at the AGM at any given time.
The Company undertakes that, in the 12-month period following the date on which financial assistance to third parties actually occurs, the Company will not use idle raised fund to temporarily replenish liquidity, or turn raised funds into permanent liquidity, or apply over-raised fund for replenishment of permanent liquidity or for repayment of bank loans.
The proposal holds the likelihood of raising potential conflicts of interest between the Company and its Directors. Also, there are concerns over the risk carried by the Company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
Proposal to consider and approve a general mandate to issue additional H Shares of the Company. The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

ALPHA BANK AE AGM - 29-06-2018

2. *Discharge the Board of Directors and Auditors*
In this market, auditor discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Electc Mr. Johannes Herman Frederik G. Umbgrove in the Board of Directors and member of the Audit Committee*
Non-Executive Director, not considered to be independent as the director represents the Hellenic Financial Stability Fund which is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Termination Payments*
It is proposed for the Executive members of the Company a new severance policy that will include: for a member that serves in the Company between six and fifteen years a severance payment equally with eighteen months of gross salary. For a member that serves in the Company for sixteen years or more a severance payment equally with 24 months of gross salary. The proposed policy is against best practice since, it is considered that severance payments should not exceed 12 months of gross salary. Opposition is recommended.

Vote Cast: *Oppose*

10. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Bank's Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these bases, opposition is recommended.

Vote Cast: *Oppose*

6.2. *Re-elect Efthimios Vidalis as Director*
Non-Executive Director, not considered to be independent based on the Company's own assessment. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.5. *Re-elect Vassilios Rapanos as Director*
Non-Executive Director, not considered to be independent due to his connection with the Greek State. The Hellenic Financial Stability Fund is a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.12. *Elect Johannes Herman Frederik Umbgrove as Director*
Non-Executive Director, not considered to be independent as the director is considered to be representing the Hellenic Financial Stability Fund a significant shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

POLISH OIL AND GAS CO AGM - 29-06-2018

11. *Resolution to amend the Company's Articles of Association*
No proposal was made available to shareholders sufficiently before the meeting. It is considered this to be a frustration of shareholder accountability and we advise abstention as a signal of concern.

Vote Cast: *Abstain*

MYLAN NV AGM - 29-06-2018

1c. *Elect Robert J. Coury*
Non-Executive Chairman. Not considered independent as he is the former Chief Executive Officer of the Company from September 2002 until January 2012. There is insufficient independent representation on the Board. Furthermore, it is noted that the director may still receive equity awards as a non-executive, which is not in line with best practice. It is also noted that the director received 33.7% votes in opposition at last year's general meeting.

Vote Cast: *Oppose*

1e. *Elect Neil Dimick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 49.74% votes in opposition at last year's general meeting.

Vote Cast: *Oppose*

1i. *Elect Mark W. Parrish*
Lead Director and Non-Executive Vice-Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Non-Executive Director. It is noted that the director received 47.89% votes in opposition at last year's general meeting.

Vote Cast: *Oppose*

1k. *Elect Randall L. (Pete) Vanderveen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that the director received 36.76% votes in opposition at last year's general meeting.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended to oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.04% of audit fees during the year under review and 1.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2018*
The Board proposes to appoint Deloitte Accountants B.V. to audit the Company's Dutch statutory annual accounts as required by Dutch law for the year ended 31 December 2017. As the firm has been in place for more than ten years, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
The Board is seeking a renewal of the general authority to repurchase the Company's shares for a period of 18 months from the upcoming Annual Meeting. This resolution is typical for Dutch companies. There is no proposed limit to the number of shares that may be repurchased by the Company, though it is noted in the disclosure that Dutch law requires that repurchases not exceed 50% of the issued capital. It is considered best practice for share repurchases to be limited to 10% of the issued capital of a company. As this limit is not included in the proposal, an oppose vote is recommended.

Vote Cast: *Oppose*

PIRAEUS BANK SA AGM - 29-06-2018

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Nevertheless, the CET 1 at the Company is below 7% in adverse scenario of the 2018 stress test performed by the European Central Bank, which is considered to be an excessive level of common equity capital as a percentage of risk-weighted assets under CRD IV. As a consequence, the Company may need to perform a re-capitalisation in the short term. Properly run and transparent companies, including banks, should not require regulatory intervention in order to calculate the true value of loans properly, and potentially assessing the need for the raising of new capital. Because of this lack of transparency and inaction, opposition is recommended.

Vote Cast: *Oppose*

3. *Discharge the Board and the Auditors.*
In this market, Auditors discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Authority to Directors and Executives to participate to the Board and/or Management of other companies in the Group*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Bank's Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these bases, opposition is recommended.

Vote Cast: *Oppose*

DELTA AIR LINES INC AGM - 29-06-2018

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 23.77% of audit fees during the year under review and 30.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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Version 1