PIRC

Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2015 to 30th September 2015

Contents

1 Resolution Analysis

- Number of resolutions voted: 1101 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 264

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	47
EUROPE & GLOBAL EU	13
USA & CANADA	19
JAPAN	1
TOTAL	80

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	743
Abstain	86
Oppose	264
Non-Voting	4
Not Supported	0
Withhold	3
US Frequency Vote on Pay	0
Withdrawn	1
TOTAL	1101

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
TOSHIBA TEC CORP	13-07-2015	AGM	non voting
CA INC.	05-08-2015	AGM	no ballot

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	556	67	112	0	0	0	1	0	736
EUROPE & GLOBAL EU	71	9	59	4	0	0	0	0	143
USA & CANADA	94	9	85	0	0	3	0	0	191
JAPAN	22	1	8	0	0	0	0	0	31
TOTAL	743	86	264	4	0	3	1	0	1101

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	0	0	0	0	0
Annual Reports	42	15	28	0	0	0	0
Articles of Association	3	2	0	0	0	0	0
Auditors	44	12	22	0	0	0	0
Corporate Actions	3	1	2	0	0	0	0
Corporate Donations	17	5	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	269	27	33	0	0	0	1
Dividend	34	0	0	0	0	0	0
Executive Pay Schemes	3	0	8	0	0	0	0
Miscellaneous	38	0	3	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	1	0	0	0	0	0
Share Issue/Re-purchase	96	4	15	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	1	0	0	0	0
Auditors	1	2	11	0	0	0	0
Corporate Actions	2	2	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	79	1	48	0	0	3	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	0	0	4	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	15	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0
Shareholder Resolution	10	3	0	0	0	0	0

1.7 Votes Made in the EU Per Resolution Category

EU & Global EU

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	6	0	7	0	0	0	0
Articles of Association	7	0	0	0	0	0	0
Auditors	1	3	2	0	0	0	0
Corporate Actions	0	1	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	27	3	35	0	0	0	0
Dividend	7	0	0	0	0	0	0
Executive Pay Schemes	1	0	5	0	0	0	0
Miscellaneous	10	1	4	0	0	0	0
NED Fees	3	1	2	0	0	0	0
Non-Voting	0	0	0	4	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 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	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	9	0	2	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	12	1	6	0	0	0	0

1.9 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
47	6	0	6

EU

Meetings	All For	AGM	EGM
13	2	0	2

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
1	0	0	0

US

Meetings	All For	AGM	EGM
19	0	0	0

TOTAL

Meetings	All For	AGM	EGM
80	8	0	8

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KRAFT FOODS GROUP INC	01-07-2015	EGM	3	1	0	2
HOME RETAIL GROUP PLC	01-07-2015	AGM	18	14	3	1
TIME WARNER CABLE INC	01-07-2015	AGM	16	4	1	11
VOESTALPINE AG	01-07-2015	AGM	6	4	1	0
BED BATH & BEYOND INC	02-07-2015	AGM	12	3	0	9
ABERDEEN ASSET MANAGEMENT PLC	06-07-2015	EGM	2	2	0	0
MARKS & SPENCER GROUP PLC	07-07-2015	AGM	25	21	2	2
SAINSBURY (J) PLC	08-07-2015	AGM	20	17	0	3
N BROWN GROUP PLC	14-07-2015	AGM	16	15	0	1
SEVERN TRENT PLC	15-07-2015	AGM	19	14	1	4
BTG PLC	15-07-2015	AGM	16	14	0	2
BT GROUP PLC	15-07-2015	AGM	21	19	1	1
ICAP PLC	15-07-2015	AGM	18	13	0	5
INTERMEDIATE CAPITAL GROUP	15-07-2015	AGM	20	15	3	2
FIRSTGROUP PLC	16-07-2015	AGM	20	15	0	5
TEMPLETON EMERGING MARKETS I.T. PLC	17-07-2015	AGM	16	13	2	1
NATIONAL GRID PLC	21-07-2015	AGM	20	17	1	2
CABLE & WIRELESS COMMUNICATIONS PLC	21-07-2015	AGM	19	14	2	3
BRITISH LAND CO PLC	21-07-2015	AGM	22	18	1	3
QINETIQ GROUP PLC	22-07-2015	AGM	18	16	0	2
EXPERIAN PLC	22-07-2015	AGM	24	16	2	6
TOROTRAK PLC	22-07-2015	EGM	8	0	7	1
JOHNSON MATTHEY PLC	22-07-2015	AGM	20	17	1	2
SSE PLC	23-07-2015	AGM	18	13	3	2
DE LA RUE PLC	23-07-2015	AGM	14	10	2	2
SABMiller PLC	23-07-2015	AGM	23	17	2	4

LAND SECURITIES GROUP PLC	23-07-2015	AGM	20	17	0	3
SIKA AG	24-07-2015	EGM	7	0	0	7
VODAFONE GROUP PLC	28-07-2015	AGM	21	17	2	2
BALL CORPORATION	28-07-2015	EGM	2	0	1	1
INTERNATIONAL GAME TECHNOLOGY	28-07-2015	AGM	4	1	2	1
MCKESSON CORPORATION	29-07-2015	AGM	17	8	0	9
ENGIE	29-07-2015	EGM	2	2	0	0
TATE & LYLE PLC	29-07-2015	AGM	20	13	3	3
REMY COINTREAU	29-07-2015	AGM	28	15	0	13
PENNON GROUP PLC	30-07-2015	AGM	17	14	1	2
HALFORDS GROUP PLC	30-07-2015	AGM	17	13	3	1
ANITE PLC	30-07-2015	COURT	1	1	0	0
BABCOCK INTERNATIONAL GROUP PLC	30-07-2015	AGM	24	18	2	4
ANITE PLC	30-07-2015	EGM	1	1	0	0
KCOM GROUP PLC	31-07-2015	AGM	16	14	2	0
PHAROL SGPS SA	31-07-2015	EGM	1	1	0	0
VEDANTA RESOURCES PLC	03-08-2015	AGM	17	7	3	7
APPLIED MICRO CIRCUITS CORPORATION	04-08-2015	AGM	10	5	1	4
MONKS INVESTMENT TRUST PLC	04-08-2015	AGM	12	7	0	5
EMS-CHEMIE HOLDING AG	08-08-2015	AGM	12	10	0	2
COLT GROUP SA	11-08-2015	EGM	2	0	2	0
XILINX INC.	12-08-2015	AGM	9	4	0	5
ELECTRONIC ARTS INC	14-08-2015	AGM	12	5	0	7
COMPUTER SCIENCES CORPORATION	14-08-2015	AGM	12	10	0	2
ORYX INTERNATIONAL GROWTH FUND LTD	14-08-2015	AGM	10	2	2	6
REINET INVESTMENTS SCA	25-08-2015	AGM	10	9	0	0
COVISINT CORPORATION	26-08-2015	AGM	7	6	0	1
DASSAULT SYSTEMES SA	04-09-2015	EGM	4	2	0	2

TOROTRAK PLC	04-09-2015	AGM	11	7	0	4
OXFORD INSTRUMENTS PLC	08-09-2015	AGM	16	13	0	3
GREENE KING PLC	08-09-2015	AGM	18	14	2	2
BERKELEY GROUP HLDGS PLC	08-09-2015	AGM	24	17	4	3
PETS AT HOME GROUP PLC	09-09-2015	AGM	19	16	1	2
ALENT PLC	09-09-2015	COURT	1	1	0	0
ALENT PLC	09-09-2015	EGM	1	1	0	0
CARPETRIGHT PLC	10-09-2015	AGM	16	14	1	1
H & R BLOCK INC.	10-09-2015	AGM	12	10	0	2
DIXONS CARPHONE	10-09-2015	AGM	24	17	1	6
KONINKLIJKE (ROYAL) KPN NV	11-09-2015	EGM	4	2	0	0
NETAPP INC	11-09-2015	AGM	14	6	1	7
COMPAGNIE FINANCIERE RICHEMONT SA	16-09-2015	AGM	31	9	2	20
NIKE INC.	17-09-2015	AGM	10	3	0	7
IMAGINATION TECHNOLOGIES GROUP PLC	18-09-2015	AGM	18	13	2	3
SEADRILL LTD	18-09-2015	AGM	12	1	2	9
HCC INSURANCE HOLDINGS INC	18-09-2015	EGM	3	1	0	2
TIME WARNER CABLE INC	21-09-2015	EGM	2	0	1	1
DIAGEO PLC	23-09-2015	AGM	19	13	4	2
LIBERTY BROADBAND CORPORATION	23-09-2015	EGM	2	0	0	2
CONAGRA FOODS INC.	25-09-2015	AGM	14	12	2	0
FEDEX CORPORATION	28-09-2015	AGM	21	12	2	7
CLIPPER LOGISTICS PLC	28-09-2015	AGM	15	10	1	4
GENERAL MILLS INC	29-09-2015	AGM	13	4	0	9
TESCO PLC	30-09-2015	EGM	1	1	0	0
TOSHIBA CORP	30-09-2015	EGM	31	22	1	8

2 Notable Oppose Vote Results With Analysis

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

KRAFT FOODS GROUP INC EGM - 01-07-2015

2. *Approve, by non-binding, advisory vote, the compensation that may become payable to Kraft's named executive officers in connection with the merger.*
The Board is seeking approval of the compensation payable to Kraft's NEOs in connection with the merger. PIRC considers that payments relating to merger and aquisition transactions have the potential to intefere 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 PIRC seeks 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. Payments would be made under the Kraft Change in Control Plan for Key Executives. The Kraft's Change in Control Plan provides for single and double trigger payments. However, single trigger payments are made only in respect of the 2015 annual bonuses and of the portion of the performance cycle lapsed prior to the closing of the merger. Double-trigger payments consist of the lump-sum cash severance that would be provided if the NEO were to experience a qualifying termination (without cause or for good reason) within two years following the closing of the merger. With respect to equity awards, estimated double-trigger payments reflect the unvested portion of stock options granted in 2013, 2014 and 2015, RSUs granted in 2012, 2013, 2014 and 2015 and a pro-rata portion of performance share awards granted in 2013, 2014 and 2015, for which vesting would accelerate upon a qualifying termination within two years following the closing of the merger. Single trigger payments in conjunction with corporate actions is not considered to be best practice. In addition, if shareholders approve the merger, the four Named Executive Officers will receive a total compensation $54,028,197 which is considered to be excessive. Therefore, an oppose vote is recommended.

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

HOME RETAIL GROUP PLC AGM - 01-07-2015

15. *Issue shares for cash*
The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

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

TIME WARNER CABLE INC AGM - 01-07-2015

1a. *Elect Carole Black*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 1.6, Oppose/Withhold: 28.0,

1e. *Elect Peter R. Haje*
Non-Executive Director. Not considered independent as he is a former executive of Time Warner, a predecessor company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 1.7, Oppose/Withhold: 31.0,

1i. *Elect N.J. Nicholas, Jr.*
Lead Director. Not considered independent as he is a former executive of two predecessor companies from 1964 until 1992 and since then has served on the Board for more than nine years. There is insufficient independent representation on the board.

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

1k. *Elect Edward D. Shirley*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.3, Abstain: 1.6, Oppose/Withhold: 28.0,

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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 56.2, Abstain: 0.5, Oppose/Withhold: 43.4,

4. *Shareholder Resolution: Lobbying Activities*
Proposed by: Walden Asset Management.
Shareholders request the Board authorise the preparation of a report, updated annually, disclosing company policy with regards to lobbying procedures and payments made to that effect.
The Proponent acknowledges the Company's update of its website's disclosure; however, disclosure on lobbying through trade associations remains limited. The Company spent approximately $31.3 million between 2010 and 2013 on federal lobbying, according to Senate reports. This figure may not include grassroots lobbying to influence legislation by mobilising public support or opposition.
The Board opposes the proposal, stating that its active involvement in the political process is crucial to its ability to protect stockholders' interests, promote its business objectives and to continue to provide high quality products and services to its customers. The Board states that the Company's political contributions and lobbying activities are already subject to an extensive framework of laws, public disclosure and internal oversight. The Company files regular reports with the U.S. House of Representatives and the U.S. Senate disclosing its federal lobbying activities and the amount of money it spends each quarter on federal lobbying, which are publicly available at http://lobbyingdisclosure.house.gov.
The Proponent has not clearly stated how the requested disclosure, in addition to the Company's current disclosures and the regulations in effect, would benefit shareholders. We recommend abstention.

Vote Cast: *Abstain* Results: For: 26.2, Abstain: 5.0, Oppose/Withhold: 68.8,

5. *Shareholder Resolution: Accelerated Vesting of Equity Awards in a Change in Control.*
Proposed by: The Trust for the International Brotherhood of Electrical Workers' Pension Benefit Fund.
Shareholders request that the Board adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that 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.
The Proponent is unpersuaded by the argument that executives somehow "deserve" to receive unvested awards. 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 Board opposes the proposal, stating that the proposal's inconsistency with general market practices would hinder the Company's ability to attract and retain qualified executives and create misalignment between executives' interests and those of stockholders. The Board maintains that when a potential change in control arises, the double trigger provision creates retention incentives and promotes direct alignment with stockholders during a time of uncertainty and potential disruption to the Company's executives.
The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, we recommend a vote for this proposal.

Vote Cast: *For* Results: For: 25.7, Abstain: 2.3, Oppose/Withhold: 72.1,

BED BATH & BEYOND INC AGM - 02-07-2015

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: BEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.2, Oppose/Withhold: 64.9,

MARKS & SPENCER GROUP PLC AGM - 07-07-2015

19. *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: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

22. *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: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

SEVERN TRENT PLC AGM - 15-07-2015

19. *Meeting notification related proposal*
Shareholder approval is sought to call general meetings on 14 clear days notice. 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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

ICAP PLC AGM - 15-07-2015

11. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however accrued dividends/payments made in lieu of dividends are not separately categorized.
Balance: Total CEO rewards are considered highly excessive at 787.7% of salary (Annual bonus: 505% of salary and BSMP (including payments in lieu of dividends) at 282.7%. Total CEO awards are considered excessive at 601.9% of salary (Annual bonus: 505% of salary, BSMP: 96.9%). 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. The ratio of CEO to average employee pay is considered appropriate at 15:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 65.5, Abstain: 0.6, Oppose/Withhold: 33.9,

12. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Caps have now been introduced for the annual bonus and the LTIP. However total potential rewards are considered excssive at 600% of salary. The LTIP uses more than one performance condition which is welcomed however performance conditions do not operate concurrently contrary to best practice. The performance period for the LTIP is three years which is not considered sufficiently long term however a two year holding period is in place. The LTIP is not linked to non-financial KPI's which is not considered best practice. 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: Recruitment incentives appear possible as the committee may, in its absolute discretion, include remuneration components or awards which are not specified in the policy table, where necessary. The Company upon engagement states there is no current intention to exercise this discretion. Current executives are eligible for discretionary bonuses upon termination of employment. Accelerated vesting is also possible upon a change of control.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 4.4, Oppose/Withhold: 29.3,

13. *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. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

14. *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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.7,

INTERMEDIATE CAPITAL GROUP AGM - 15-07-2015

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is below market practice. Accrued dividends/payments made in lieu of dividends are not separately categorized. The Company fails to disclose or set individual caps for variable pay rewards. There is no disclosure of individual annual appraisal results are not disclosed.
Balance: Due to the lack of a individual limit on variable pay, remuneration has the potential to be highly excessive and is so during the year under review. Total CEO rewards are considered highly excessive at 1299% of salary (Short and long term incentives). 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 Company uses adjusted cash profit as the core determinant of the Annual Award Pool and that the lack of disclosure around the specific accounting items over which they have stripped-out or included as one-time items frustrates accountability and shareholder understanding. There are no additional performance criteria attached to long term incentives schemes, therefore performance is highly concentrated on annual performance.
Rating: DE.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 3.4, Oppose/Withhold: 32.8,

FIRSTGROUP PLC AGM - 16-07-2015

18. *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 to total up to £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. The Company made no political donations during the year. Support is recommended.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 17-07-2015

10. *Re-elect Gregory E Johnson*
Non-executive Director. Not considered to be independent as he is President and Chief Executive Officer of Franklin Resources, Inc. He is also President of Templeton Worldwide Inc, the parent company of the Investment Manager. Representatives of the Investment Manager should not serve on the Board

Vote Cast: *Oppose* Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.2,

NATIONAL GRID PLC AGM - 21-07-2015

20. *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: 86.0, Abstain: 0.5, Oppose/Withhold: 13.5,

BRITISH LAND CO PLC AGM - 21-07-2015

22. *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: 76.5, Abstain: 5.6, Oppose/Withhold: 18.0,

QINETIQ GROUP PLC AGM - 22-07-2015

14. *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. The authority is limited to £100,000 and terminates at the next AGM or within 15 months. Acceptable proposal.

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

EXPERIAN PLC AGM - 22-07-2015

2. *Approve the Remuneration Report*
The Committee has altered the profit before tax (PBT) metric, instead measuring growth in Benchmark PBT on a per share basis. We disagree that this move will

reinforce the discipline of balancing growth investments against the value of returning capital to shareholders. The company is conflating making a profit (the return on capital) with distribution policy (buybacks versus dividends). Furthermore, we see no reason for excluding tax from any performance measure.
The former CEO who was appointed Chairman of the Company is entitled to annual fees of £600,000. This is a 60% increase on the the former Chairman who received a £375,000. Mr Robert's incentive awards will continue to vest subject to the performance conditions originally assigned, which appears inappropriate for a Non-executive Director. In addition, the matching share awards under the CIP have not been scaled back for time served which is deemed highly inappropriate.
Rewards made to the executive directors for the year are considered excessive in comparison with their base salaries. For instance, the former CEO was paid the equivalent of 315% of base salary in share-based incentives. Also, the balance of CEO realised pay with financial performance is not considered acceptable. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period.
Rating: CE

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 20.1, Oppose/Withhold: 14.9,

18. *Amend Experian Co-Investment Plan*
The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares /deferred shares and continued employment.
Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected executives and senior management will be invited to participate in the plan. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share. Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant.
Historically the CIP has only been available to a very select group of executives and senior management, which is inappropriate. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes. The reward opportunity at 200% of salary (bonus is 100% of salary and the CIP matches 2:1) is deemed excessive. The maintenance of a Matching share plan is unclear. They are not a feature of common market-practice with most companies seeking to remove such schemes. Matching share plans introduces a level of complexity which precludes straightforward assessment of the criteria applicable to outstanding awards. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.7, Oppose/Withhold: 16.0,

DE LA RUE PLC AGM - 23-07-2015

13. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 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. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 1.2, Oppose/Withhold: 12.9,

VODAFONE GROUP PLC AGM - 28-07-2015

21. *Meeting notification related proposal*
Shareholder approval is sought to call general meetings on 14 clear days notice. 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: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

BALL CORPORATION EGM - 28-07-2015

2. *Adjourn the special meeting to a later date or time, if necessary or appropriate to solicit additional proxies*
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* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

MCKESSON CORPORATION AGM - 29-07-2015

1c. *Elect N. Anthony Coles, M.D.*
Independent Non-Executive Director.

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

1i. *Elect David M. Lawrence, M.D.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

5. *Amend Articles: proxy access.*
The Company has put forward a resolution requesting shareholders to approve amendments to the Company's By-Laws to implement proxy access. This would allow shareholders who have held at least 3% of the Company's outstanding common stock for at least the previous three years to nominate candidates for election to the Board. The resolution includes proper procedural safeguards for the nomination process.
The move would strengthen shareholder democracy and it is considered that the proposal would help to increase independent representation on the Board, which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Support is therefore recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 11.9,

6. *Shareholder Resolution: Political donations*

Proposed by: The City of Philadelphia Public Employees Retirement System. The Proponent requests the Board of Directors to provide a report, updated semiannually, disclosing: the Company's policies and procedures for making 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 with respect to an election or referendum; and the Company's monetary and non-monetary contributions and expenditures (direct and indirect) including the identity of the recipient and the amount paid. The Proponent argues that the Company provides some information about its political activities on its website; however, it is not considered sufficient as it does not include: the list of direct contributions to candidates, parties, and committees; the list of payments to trade associations that were used for political purposes; payments to other third-party organization; and independent expenditures made directly by the Company. The Board recommends shareholders oppose and argues that the proposal is unnecessary. The Board argues that the same proposal was presented at the Company's 2013 and 2014 Annual Meeting and it was not approved by shareholders. Despite that, it argues that the Company revised its policy with respect to corporate political contributions to require strict Board oversight of political expenditures. In addition, the Board argues that the Company publishes the McKesson Corporate Citizenship Report annually in which it provides information about the Company's corporate political spending and trade association participation, including: a general statement regarding the Company's policies concerning political contributions; information regarding federal-level contributions by the PAC; aggregate amounts of corporate political contributions by the Company; and a list of trade associations to which the Company belongs and for which its dues exceed $50,000 per year.

It is considered that the Company has made efforts to control its political donations and revised its policy to require strict board oversight of political expenditures. However, additional disclosure is welcomed and it is noted that the reports will not be strenuous if the company does not make significant contributions.

Vote Cast: *For* Results: For: 35.2, Abstain: 19.6, Oppose/Withhold: 45.2,

7. *Shareholder Resolution: accelerated vesting of equity awards.*

Proposed by: the International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant that any unvested award will vest on a partial, pro rata basis up to the time of the NEO's termination, with such qualifications for an award as the Committee may determine. The Proponent argues that the Company allows executives to receive an accelerated award of unearned equity under certain conditions after a change in control and that current practices at the Company may permit windfall awards that have nothing to do with an executive's performance. In addition, the Proponent argues that a termination and change in control as of March 31, 2014, would have accelerated the vesting of $283 million worth of long-term equity to the Company's six executive officers. The Board recommends shareholders oppose and argues that the current 'double-trigger' provision motivates executives to remain engaged with the Company to successfully complete a change-in-control transaction. The Board argues that adoption of the proposal would put the Company at a competitive disadvantage when competing for executive talent.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported and it is not considered to be best practice. As such, a vote for is recommended.

Vote Cast: *For* Results: For: 25.3, Abstain: 0.5, Oppose/Withhold: 74.2,

TATE & LYLE PLC AGM - 29-07-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. Variable rewards received by the Executive Directors in the year under review do not exceed 200% of base salary. This is mainly due to low performance which did not meet threshold targets. The CEO's total remuneration over the last five-year period is not in line with the Company's financial performance over the same period. Whilst there was no increase in CEO's salary, it is considered excessive when compared with other companies in PIRC's comparator group. Awards granted in the year are deemed excessive. In addition, concerns are raised over the non- performance related awards worth £700,000 which were made to new CFO Mr Nick Hampton, on his recruitment. These replaced the originally agreed performance related awards £1,440,000 worth of shares as it was expected that the performance required for the awards was not going to be achieved. The discretion used by the Committee for the grant of these awards undermines the overall concept of performance-related schemes and allows generous payouts with no performance obtained from the Director.
Rating: AD

Vote Cast: *Oppose* Results: For: 55.9, Abstain: 4.9, Oppose/Withhold: 39.2,

20. *Meeting notification related proposal*
Shareholder approval is sought to call general meetings on 14 clear days notice. 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: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

BABCOCK INTERNATIONAL GROUP PLC AGM - 30-07-2015

21. *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. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 84.3, Abstain: 1.1, Oppose/Withhold: 14.6,

22. *Issue shares without pre-emption rights*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

XILINX INC. AGM - 12-08-2015

1.03. *Re-elect William G. Howard, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board form more than nine years. There is insufficient independent representation on the Board.

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

ELECTRONIC ARTS INC AGM - 14-08-2015

1c. *Elect Jeffrey T. Huber*
Independent Non-Executive Director.

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

4. *Shareholder Resolution: Proxy Access*
Proposed by: The Comptroller of the City of New York and the Illinois State Board of Investment. The Proponents request the Board to adopt a "proxy access" bylaw. 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. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
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. 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: 53.3, Abstain: 3.1, Oppose/Withhold: 43.6,

COMPUTER SCIENCES CORPORATION AGM - 14-08-2015

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: 79.8, Abstain: 1.3, Oppose/Withhold: 18.8,

DASSAULT SYSTEMES SA EGM - 04-09-2015

1. *Approve grant of shares to corporate officers and employees of the Company*
The Company requests general approval to grant newly issued shares free of charge, to employees and management over a period of 38 months. The potential dilution would correspond to no more than 2% of the issued share capital. It is worth noting that the grant of shares to the beneficiaries will be free of charge and final after the expiration of an acquisition period. Performance conditions and criteria applicable to the Plan have not been disclosed, which does not permit an assessment of their effectiveness. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

OXFORD INSTRUMENTS PLC AGM - 08-09-2015

14. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

GREENE KING PLC AGM - 08-09-2015

15. *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: 78.6, Abstain: 0.1, Oppose/Withhold: 21.4,

BERKELEY GROUP HLDGS PLC AGM - 08-09-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated, however, market prices at the date of grant are not provided. The increase in CEO's salary is in line with increases across the rest of the workforce. However, Directors have received excessive variable remuneration for the year under review. The Executive Chairman variable pay is approximately 27 times his base salary. The balance of of his realised pay with financial performance is not considered appropriate as the change in the Executive Chairman's total pay over five years is excessive and not commensurate with the change in TSR over the same period. The ratio of of the Chairman's realised pay to employee average pay is not considered appropriate at 39 to 1. Payments for loss of office made to N G Simpkin do not raise concerns. It is noted that Mr Simpkin has issued legal proceedings against the Company arising from his employment and its termination. Awards made to R J Stearn on his recruitment to replace awards forfeited at previous employer, are not subject to any performance conditions.
Rating: BE

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 4.1, Oppose/Withhold: 13.9,

PETS AT HOME GROUP PLC AGM - 09-09-2015

9. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.4,

CARPETRIGHT PLC AGM - 10-09-2015

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: CEO total realised rewards are not excessive as only the annual bonus was rewarded at 85.6% of salary. 2011 and 2012 LTIP awards lapsed as their targets were not met. CEO total awards granted are considered excessive at 235.6% of salary (LTIP: 150%, Annual Bonus: 85.6%). 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. Termination arrangements for former directors are considered appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 0.4, Oppose/Withhold: 14.6,

DIXONS CARPHONE AGM - 10-09-2015

2. *Approve the Remuneration Report*
The Company's TSR performance (previously Carephone Warehouse) over the last five years is not considered in line with Company's CEO pay over the same period. The value of awards made during the year under the Share Plan is not clearly stated which is inappropriate. All outstanding share incentive awards are not fully disclosed with award dates and prices. No information is provided about dividend accruals. Finally, the ratio of CEO pay compared to average employee pay is considered excessive at 68:1.
Rating: BD.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 6.2, Oppose/Withhold: 25.4,

13. *Re-elect John Gildersleeve*
Non-Executive Director. Not considered independent as he has been on the Board of the Company (and its previous entities) for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.6, Oppose/Withhold: 14.7,

16. *Re-elect Gerry Murphy*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

17. *Re-elect Roger Taylor*
Non-Executive Vice-Chairman. Not independent as he is a the former CEO of Carphone Warehouse. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

NETAPP INC AGM - 11-09-2015

2. *Amend the Company's Amended and Restated 1999 Stock Option Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan to increase the number of shares that may be issued thereunder by 15,500,000, bringing the total number of shares available for future grants to 19,565,438 shares. If shareholders approve the proposal, a total of 144,380,429 shares will be reserved for issuance under the Plan. As of July 17, 2015 there were approximately 24,662,415 shares subject to outstanding awards representing approximately 8.2% of the Company's outstanding shares. The 19,565,438 shares that would be available if shareholders approve the proposal would represent an additional 6.5% of the Company's outstanding shares. The 1999 Plan is divided into five equity programs: the Discretionary Option Grant Program, the Stock Appreciation Rights Program,the Stock Issuance Program, the Performance Share and Performance Unit Program and the Automatic Award Program. The Plan is open to all employees (approximately 12,775 employees and 9 nonemployee Board members) and is administered by the Compensation Committee which has the power to select the participants, determine the terms and conditions of awards, and interpret the provisions of the Plan and outstanding awards.
It is noted that 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, which are not supported. There are concerns that 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* Results: For: 78.1, Abstain: 0.5, Oppose/Withhold: 21.4,

NIKE INC. AGM - 17-09-2015

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: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

3. *Amend the Articles of Incorporation to increase the number of authorized shares of common stock*

The Company has put forward a resolution requesting shareholders to approve an amendment to Article IV of the Company's Restated Articles of Incorporation, to increase the Company's authorized Class A Stock from 200,000,000 to 400,000,000 shares and the Company's authorized Class B Stock from 1,200,000,000 shares to 2,400,000,000 shares. As of June 30, 2015, a total of 177,457,876 shares of Class A Stock and 677,081,822 shares of Class B Stock were outstanding. The Board argues that adoption of the proposal will give the ability to the Company to effect one or more stock splits by means of stock dividends. Furthermore, the Board argues that shares could be used for purposes such as financings, compensation plans, business acquisitions and other general corporate purposes. In addition, the Board argues that the authorization of additional shares could have an anti-takeover effect.

The Company's reasoning for the proposed increase seems insufficiently compelling as a justification for doubling the authorised share capital. As there are concerns over the potential dilutive effect that this proposal may have, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.5, Oppose/Withhold: 14.4,

6. *Shareholder Resolution: political contributions disclosure*

Proposed by: Mercy A. Rome and Green Century Equity Fund. The Proponents request the Board of directors to provide a report disclosing: the Company's policies and procedures for making, with corporate funds or assets, direct or indirect contributions and expenditures; and the Company's monetary and non-monetary contributions and expenditures, including the identity of the recipient, the amount paid and the title(s) of person(s) at the Company responsible for decision-making. The Proponents argue that the requested disclosure is significant for the Company's compliance with federal ethics laws and any gaps in transparency expose the Company to reputational risks. The Proponents argue that the Company has a policy statement regarding political contributions; however, it is not sufficient for the following reasons: it requires senior-executive approval of contributions only when amounts aggregate more than $100,000 annually to an entity; its description of what the Company will disclose is confusing; and it does not address payments to any third-party group, including trade associations and 501(c)(4) organisations. The Proponents argue that data available with respect to the Company's political spending are not sufficient and payments to trade associations used for political activities are not disclosed. The Board recommends shareholders oppose and argues that the Company's current policies and disclosures address many of the Proponents issues and that additional disclosure is not be in the best interests of shareholders. The Board argues that the Company has a Political Contributions Policy according to which all of its political contributions and expenditures are made. The Board argues that it annually discloses on the Company's website all direct political contributions to any candidate, political party, or ballot initiative in any year that exceeds $100,000, and all political contributions in any U.S. state where the Company makes more than 50% of its political contributions in any year. The Board argues that the requested additional disclosure could place the Company at a competitive disadvantage.

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: 24.8, Abstain: 8.7, Oppose/Withhold: 66.5,

IMAGINATION TECHNOLOGIES GROUP PLC AGM - 18-09-2015

3. *Approve the Remuneration Report*
Realised variable pay for Executive Directors is within recommended limits. No LTIP award vested during the year under review. The increase in CEO's salary is in line with increases across the rest of the workforce. The ratio of CEO realised pay to employee average pay is deemed acceptable. However, the balance of CEO realised pay with financial performance is not considered appropriate as the change in CEO total pay over five years is excessive and not commensurate with the change in TSR over the same period. It is noted the CEO waived 26% of his 2015 bonus. Awards made in the year under review are considered excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 78.9, Abstain: 1.8, Oppose/Withhold: 19.4,

15. *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. This is within recommended limits and the authority expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

16. *Issue shares for cash*
The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. An oppose vote is recommended.

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

TIME WARNER CABLE INC EGM - 21-09-2015

2. *Advisory vote on executive compensation*
The Company is seeking shareholder approval of potential termination payments being made to the executives in connection with the merger. The potential payments are considered very excessive with the CEO, Robert D. Marcus entitled to $22.65m in cash, $67.13m in equity for a total severance payment of $92.79m including benefits and other payments. In addition, the three other named executive officers of the Company will receive payments between $16.93m and $35.34m.
While payments are subject to "double-trigger", it is noted that under the CEO's employment agreement, TWC must nominate Mr. Marcus to the Board of Directors in the position of Chairman (and shareholders must appoint him to the Board) or else he is eligible for termination under "good reason".
The "potential" payments being made to Mr. Marcus are considered very excessive. In addition, Mr. Marcus is guaranteed his maximum severance payment if he does not get appointed to the board of New Charter. This large severance payment does not add any shareholder value as he will no longer be with the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 1.1, Oppose/Withhold: 41.1,

FEDEX CORPORATION AGM - 28-09-2015

1.3. *Elect Marvin R. Ellison*
Independent Non-Executive Director

Vote Cast: *For* Results: For: 76.2, Abstain: 0.7, Oppose/Withhold: 23.1,

4. *Shareholder Resolution: independent chairman rule*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to adopt as a policy to require the Chairman to be an independent member of the Board. The Proponent argues that combined roles can hinder the Board's ability to monitor CEO's performance. In addition, the Proponent argues that an independent Chairman is the current practice in many international markets. The Board recommends shareholders oppose and argues that the Company and its shareholders are best served by its current structure and adopting the proposal would deprive the Board's ability to select the most appropriate individual as Chairman. In addition, the Board argues that the Company's independent Board effectively oversees management and the Company's Lead Independent Director provides independent leadership.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence, however, these conditions are not thought to be in place as there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 0.9, Oppose/Withhold: 71.6,

5. *Shareholder Resolution: tax payments on restricted stock awards*
Proposed by: International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that the Company will not pay the personal taxes owed on restricted stock awards on behalf of its Named Executive Officers (NEOs). The Proponent argues that the Company's policy provides for the payment of the taxes on restricted stock awards received by NEOs and, according to the last year's proxy statement, on 3rd June 2013 four officers received a total of 24,530 shares of restricted stock and as a result the Company paid $1,829,430 of tax on their behalf. The Proponent argues that covering officers' taxes is not an effective use of corporate resources and that such practice sends the message that the Board disregards investor concerns about executive payments that are untied to performance. The Board recommends shareholders oppose and argues that with respect to awarding restricted stock, the Compensation Committee delivers those awards value in two components: restricted shares and cash payment of taxes due. The Board argues that because the amount of the tax payment is included in the calculation of the target value of the restricted stock award, the officers receive fewer shares in each award by an amount equal in value to the tax payment. The Board considers that this practice prevents the need for an officer to make a disposition of Company stock to cover the tax consequences of a restricted stock award and dilute their interest in the Company. In addition, the Board argues that SEC disclosure rules require that these payments be included with tax reimbursement payments and reported as 'other compensation'; however, the Board does not consider that these payments are 'tax gross-ups', since their value is fully reflected in the number of shares delivered to recipients.
Since the Company has given a direct assurance that the payment of tax is not a "grossing up" of share awards, and that the number of shares awarded has been proportionately reduced to take account of the tax payment, there is no net adverse effect to shareholders. The tax payment has been properly disclosed. Accordingly, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 31.8, Abstain: 0.9, Oppose/Withhold: 67.2,

6. *Shareholder Resolution: recovery of unearned management bonuses*

Proposed by: Comptroller of the City of New York. The Proponent requests the Board of Directors to adopt an executive compensation recoupment policy to provide that the Committee will determine whether to seek recoupment of incentive compensation paid to a senior executive if: (i) there has been misconduct resulting in a violation of law or Company policy and (ii) the senior executive either committed the misconduct or failed to manage risks; and disclose to shareholders the circumstances of any recoupment. The Proponent argues that in 2014, the U.S. Department of Justice accused the Company of conspiracy to distribute controlled substances for its alleged role in transporting painkillers and other prescription drugs that had been sold illegally. The Proponent argues that such allegations cause both financial harm and reputational damage. The Proponent considers that that allowing recoupment would reinforce the value of integrity in generating sustainable performance. The Board recommends shareholders oppose and argues that the SEC recently proposed rules with respect to executive compensation recoupment policies and when implemented, the Company will adopt a recovery policy. In addition, the Board argues that adoption of the proposal is unnecessary as the Company maintains a system of internal controls; the Company's existing policies provide effective alternatives to recoupment in the case of misconduct; and the Company's Code of Business Conduct and Ethics provides an effective disincentive for any type of misconduct or fraud.
It is in shareholders' interests for the Company to adopt a policy of recoupment in the circumstances set out by the Proponent and, accordingly, we recommend a vote For the proposal.

Vote Cast: *For* Results: For: 30.3, Abstain: 3.5, Oppose/Withhold: 66.2,

7. *Shareholder Resolution: proxy access*
Proposed by: Marco Consulting Group Trust I. The Proponent requests the Board of Directors to adopt a 'proxy access' bylaw. 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. The Proponent argues that proxy access is a fundamental shareholder right and adoption of the proposal would make directors more accountable. The Board recommends shareholders oppose and argues that adoption of the proposed proxy access would bypass the Nominating and Governance Committee's process for identifying and recommending director nominees and that currently shareholders have the ability to recommend prospective director candidates for the Nominating & Governance Committee's consideration. The Board argues that: the proposed thresholds for nomination are too low; the proposal does not limit the number of holders that can form a group to reach the 3% threshold; the low ownership thresholds would make it easier for shareholders to use proxy materials to campaign for their agenda rather than the best interests of all shareholders.
The move would strengthen shareholder democracy 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: 53.8, Abstain: 0.9, Oppose/Withhold: 45.3,

8. *Shareholder Resolution: political disclosure and accountability*
Proposed by: Comptroller of the City of New York. The Proponent requests the Board of Directors to prepare a report, disclosing monetary and non-monetary expenditures that the Company makes on political activities. The Proponent argues that the Company actively participates in the political process and that in the absence of a system of transparency and accountability, the Company's assets could be used for objectives that may be harmful to shareholders' interests. The Board recommends shareholders oppose and argues that it is in the best interests of the shareholders for the Company to participate in the political process and that currently political contributions are subject to extensive governmental regulation and public disclosure requirements. In addition, the Board argues that the Company has in place effective compliance procedures to ensure that all political contributions are made in accordance with applicable law and monitors the appropriateness of the political activities undertaken by the most significant trade associations in which it is a member. The Board argues that it is the Company's 's policy not to make corporate contributions to candidates or political parties and does not make corporate contributions to groups organized under section 527 of the Internal Revenue Code (other

than membership dues, event sponsorships, and contributions to the organizational committees of the Democratic and Republican national party conventions and the annual conferences of the Democratic and Republican Governors Associations). The Board argues that the requested disclosure could place the Company at a competitive disadvantage by revealing its strategies and priorities.
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 resolution would not, as the Board's response implies, curtail the Board's freedom to make donations, but requires proper disclosure. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 23.9, Oppose/Withhold: 48.6,

9. *Shareholder Resolution: political lobbying and contributions*
Proposed by: Clean Yield Asset Management. The Proponent requests the Board of Directors to prepare of a report, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of decision making process and oversight for making payments. The Proponent argues that corporate lobbying exposes the Company to risks that could adversely affect shareholder value. The Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. The Board recommends shareholders oppose and argues that political contributions are subject to extensive governmental regulation and public disclosure requirements and that the Company is committed to complying with all applicable campaign finance laws. The Board argues that the requested disclosure could place the Company at a competitive disadvantage by revealing its strategies. In addition, the Board argues that the proposal is duplicative as the Company has a comprehensive system of reporting and accountability for political contributions and lobbying expenditures.
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: 26.1, Abstain: 24.0, Oppose/Withhold: 49.9,

10. *Shareholder Resolution: alignment between corporate values and political contributions*
Proposed by: NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to report to shareholders annually, a congruency analysis between corporate values as defined by Company's stated policies (including Environmental Policy Statement and nondiscrimination policy) and Company and FedExPAC political and electioneering contributions (including a list of contributions occurring during the prior year which raise an issue of misalignment with corporate values). The Proponent argues that political contributions made by the Company include inconsistencies between donations and corporate values. The Proponent argues that according to the Center for Political Accountability (CPA), FedEx Corporation and FedExPAC together have spent more than $4 million on political activities since 2002. The Board recommends shareholders oppose and argues that the Company's current policies adequately protect the Company's corporate brand, values and reputation while permitting the Company to participate in the political process. The Board argues that the Company is one of the most trusted companies in the world and has a strong reputation. The Board argues that the Company is currently subject to extensive regulation at the federal and state levels and adoption of the proposal could undermine its ability to make political contributions.
Resolution 8, for which support is recommended, addresses the issue of further disclosure on political donations. Should that resolution be implemented, shareholders would have sufficient information to form their own judgement as to whether donations are congruent with corporate values. A vote to Abstain on this resolution is

recommended.

Vote Cast: *Abstain* Results: For: 3.0, Abstain: 24.2, Oppose/Withhold: 72.8,

3 Oppose/Abstain Votes With Analysis

KRAFT FOODS GROUP INC EGM - 01-07-2015

2. *Approve, by non-binding, advisory vote, the compensation that may become payable to Kraft's named executive officers in connection with the merger.*
The Board is seeking approval of the compensation payable to Kraft's NEOs in connection with the merger. PIRC considers that payments relating to merger and aquisition transactions have the potential to intefere 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 PIRC seeks 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. Payments would be made under the Kraft Change in Control Plan for Key Executives. The Kraft's Change in Control Plan provides for single and double trigger payments. However, single trigger payments are made only in respect of the 2015 annual bonuses and of the portion of the performance cycle lapsed prior to the closing of the merger. Double-trigger payments consist of the lump-sum cash severance that would be provided if the NEO were to experience a qualifying termination (without cause or for good reason) within two years following the closing of the merger. With respect to equity awards, estimated double-trigger payments reflect the unvested portion of stock options granted in 2013, 2014 and 2015, RSUs granted in 2012, 2013, 2014 and 2015 and a pro-rata portion of performance share awards granted in 2013, 2014 and 2015, for which vesting would accelerate upon a qualifying termination within two years following the closing of the merger. Single trigger payments in conjunction with corporate actions is not considered to be best practice. In addition, if shareholders approve the merger, the four Named Executive Officers will receive a total compensation $54,028,197 which is considered to be excessive. Therefore, an oppose vote is recommended.

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

3. *Approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement.*
The board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 99.4, Oppose/Withhold: 0.6,

HOME RETAIL GROUP PLC AGM - 01-07-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. Performance conditions and targets for both the LTIP and the annual bonus are disclosed.
Balance: Total CEO realised rewards are considered excessive at 303% (LTIP: 231%, Annual bonus: 72%) of salary. Total CEO awards are considered excessive at 272% of salary (LTIP: 200%, Annual Bonus: 72%). However 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.
Rating: AC.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7. *To re-elect Ian Durant as a director.*
Independent Non-Executive Director. He serves as Chairman of two FTSE 350 companies and has an additional NED role. This raises concerns over his ability to represent the corporate cultures of the four companies he serves on (including Home Retail Group]

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

11. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 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.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Issue shares for cash*
The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

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

TIME WARNER CABLE INC AGM - 01-07-2015

1a. *Elect Carole Black*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 1.6, Oppose/Withhold: 28.0,

1b. *Elect Thomas H. Castro*
Non-Executive Director. 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: 1.6, Oppose/Withhold: 0.6,

1c. *Elect David C. Chang*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.6, Oppose/Withhold: 0.9,

1d. *Elect James E. Copeland 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: 1.6, Oppose/Withhold: 0.6,

1e. *Elect Peter R. Haje*
Non-Executive Director. Not considered independent as he is a former executive of Time Warner, a predecessor company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 1.7, Oppose/Withhold: 31.0,

1g. *Elect Don Logan*
Non-Executive Director. Not considered independent as he is the former Chairman of the Board and executive of several of the Company's predecessors from 1992 to 2002. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.6, Oppose/Withhold: 0.7,

1h. *Elect Robert D. 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: 95.2, Abstain: 2.7, Oppose/Withhold: 2.1,

1i. *Elect N.J. Nicholas, Jr.*
Lead Director. Not considered independent as he is a former executive of two predecessor companies from 1964 until 1992 and since then has served on the Board for more than nine years. There is insufficient independent representation on the board.

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

1j. *Elect Wayne H. Pace*
Non-Executive Director. Not considered independent as he is a former executive of Time Warner, a predecessor of the Company from 2001 to 2007 and as he has served on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.7, Oppose/Withhold: 0.8,

2. *Ratify the appointment of the auditors*
Ernst & Young proposed proposed. Non-audit fees represented 17.75% of audit fees during the year under review and 15.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten 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: 1.6, 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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 56.2, Abstain: 0.5, Oppose/Withhold: 43.4,

4. *Shareholder Resolution: Lobbying Activities*
Proposed by: Walden Asset Management.
Shareholders request the Board authorise the preparation of a report, updated annually, disclosing company policy with regards to lobbying procedures and payments made to that effect.
The Proponent acknowledges the Company's update of its website's disclosure; however, disclosure on lobbying through trade associations remains limited. The Company spent approximately $31.3 million between 2010 and 2013 on federal lobbying, according to Senate reports. This figure may not include grassroots lobbying to influence legislation by mobilising public support or opposition.
The Board opposes the proposal, stating that its active involvement in the political process is crucial to its ability to protect stockholders' interests, promote its business objectives and to continue to provide high quality products and services to its customers. The Board states that the Company's political contributions and lobbying activities are already subject to an extensive framework of laws, public disclosure and internal oversight. The Company files regular reports with the U.S. House of Representatives and the U.S. Senate disclosing its federal lobbying activities and the amount of money it spends each quarter on federal lobbying, which are publicly available at http://lobbyingdisclosure.house.gov.
The Proponent has not clearly stated how the requested disclosure, in addition to the Company's current disclosures and the regulations in effect, would benefit shareholders. We recommend abstention.

Vote Cast: *Abstain* Results: For: 26.2, Abstain: 5.0, Oppose/Withhold: 68.8,

VOESTALPINE AG AGM - 01-07-2015

5. *Appoint the auditors*
Grant Thornton proposed. No non-audit fees were invoiced during the last three years. This level of non-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*

BED BATH & BEYOND INC AGM - 02-07-2015

1a. *Elect Warren Eisenberg*
Executive Co-Chairman. It is considered that the Chairman should be independent of management. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1b. *Elect Leonard Feinstein*
Executive Co-Chairman. It is considered that the Chairman should be independent of management. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1d. *Elect Dean S. Adler*
Non-Executive Director. 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,

1e. *Elect Stanley F. Barshay*
Non-Executive Director. 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: 5.3,

1g. *Elect Klaus Eppler*
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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1i. *Elect Jordan Heller*
Non-Executive Director. 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,

1j. *Elect Victoria A. Morrison*
Non-Executive Director. 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. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in 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: 99.3, Abstain: 0.2, 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: BEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 34.9, Abstain: 0.2, Oppose/Withhold: 64.9,

MARKS & SPENCER GROUP PLC AGM - 07-07-2015

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. Past targets for the annual bonus are disclosed to the extent possible. Performance conditions and targets for long term incentives are disclosed. Dividend accrual is not separately categorized. 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.
Balance: Total awards are considered excessive at 311.1% of salary (Annual Bonus: 61.1%, PSP: 250% of salary). Total rewards are not considered excessive at 80.9% of salary (Annual Bonus: 61.1%, PSP: 19.8%). 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. Recruitment awards made to Helen Weir are deemed suitable.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.4, Oppose/Withhold: 0.9,

17. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 30.77% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is noted that remuneration advice has been provided by Deloitte. This limits their objectivity as reward is central to outcomes and culture of an organisation. It is recommended that auditors appointed should be completely independent of a Company. While the Company states that upon the appointment of Deloitte as auditors, a transition plan was put in place and new advisors were appointed, it is the Company's former auditors, PWC that were appointed as 'independent advisers' to the remuneration committee.
Ordinarily a strict stance is taken when remuneration and audit services are provided by the same organisation. Despite this, the company is in a transitionary stage regarding auditors appointment, therefore, concerns are partially mitigated.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.6,

24. *Approve new long term incentive plan*
It is proposed to renew the existing performance share plan for a further 10 years. The maximum limit for the LTIP is 300% of salary. This is considered excessive. Furthermore a three year performance period with no further holding period is not considered sufficiently long term. The performance conditions do not operate

concurrently, contrary to best practice and are not linked to non-financial KPIs. Performance conditions are disclosed and malus/clawback provisions apply. The remuneration committee may exercise upside discretion to permit vesting on leaving the company for directors and immediately on a change of control. This is not considered best practice.
Rating: DA.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.0, Oppose/Withhold: 2.0,

25. *Approve new executive share option plan*
As this plan expires in 2015, the Committee seeks to renew this plan. The Committee states that it has not used this plan since it was adopted in 2005 and has no intention of using it. Awards are to be made on an exceptional basis, including upon recruitment for which purpose the individual limit is 400% of salary. This limit is considered highly excessive, more so considering the other incentive schemes in operation. The vesting of options are subject to the satisfaction of performance conditions. It is noted performance conditions and targets are not provided. Vesting of awards may be accelerated in the event of cessation of employment or takeover. This is not considered best practice. The amount of awards that may be granted under the scheme shall not exceed 10% of the Company's issued ordinary share capital in a 10 year period.
Rating: DB.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

SAINSBURY (J) PLC AGM - 08-07-2015

8. *To re-elect John McAdam*
Senior Independent Director (SID). Not considered independent as he has been on the Board for more than nine years. It is considered necessary for the SID to have an independent role on the Board. The SID should provide a sounding board for the chairman and to serve as an intermediary for the other directors and shareholders when necessary. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*
Disclosure of cash remuneration, pension arrangements and share incentive awards is adequate. The salary of the newly appointed CEO decreased by 6.25%. Such decrease is welcomed as the new CEO salary is now below the upper quartile of the peer group. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. For the year under review, the variable element of CEO's remuneration is also considered acceptable as it represented less than 200% of his salary. However, the ratio of CEO pay compared to average employee pay is considered excessive. Mainly, there are concerns over the termination arrangements for the former CEO, Mr King. His contract provided for a cash severance payment potentially worth up to 175% of his base salary at departure which is excessive when compared to market practice. Mr King offered to waive this cash entitlement which is welcomed. However, he retained all his outstanding long-term incentive awards in full, subject to the achievement of the attached performance conditions. This is not considered acceptable as the awards should have been pro-rated for the period served. The Company explained that, at the time of Mr King's departure, the value of his outstanding awards was assessed and the estimated value was no more than the payment he waived. This assessment was based on the additional value of not pro-rating compared to the waived payment. It was also valued based on an assumed level of vesting, not the maximum, which is not supported. It is noted that the 2012 LTIP award, which

was part of the awards retained in full by Mr King, lapsed in full after the year-end.
Rating: BD.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 2.7, Oppose/Withhold: 1.2,

12. *To re-elect David Tyler*
Chairman. Independent upon appointment. It is noted that he chairs the Board of another FTSE100 company, Hammerson plc, which is not considered appropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

N BROWN GROUP PLC AGM - 14-07-2015

7. *Re-elect Andrew Higginson*
Incumbent Chairman. Independent on appointment. However, Mr Higginson is also Chairman of WM Morrison Supermarkets plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

SEVERN TRENT PLC AGM - 15-07-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated, however, some of the share awards which vested for the CEO have not been included in the Single Total Remuneration Table. The CEO's total remuneration over the last five-year period is considered excessive and incommensurate with the Company's financial performance over the same period. Variable rewards received by the CEO are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 28:1. Awards granted in the year are deemed excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

3. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company operates a Long Term Incentive Plan under which awards vest subject to one performance condition. This is contrary to best practice as multiple performance criteria should be used. At three years, the performance period is not considered sufficiently long term and no holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive, at 320% of base salary. Dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro

rata for actual time in service on outstanding long term awards.
Rating: ADC

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

7. *Re-elect Andrew Duff*
Incumbent Chairman. Independent on appointment. However, Mr Duff is also Chairman of Elementis plc, a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

13. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 83.33% 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. The current auditor has been in place for more than ten 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,

15. *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. The authority terminates at the next AGM and is limited to £150,000. This exceeds recommended guidelines. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

BTG PLC AGM - 15-07-2015

4. *Re-elect Garry Watts*
Chairman. Independent upon appointment. It is noted that Mr Watts chairs another two large FTSE 350 company (Foxtons Group plc & Spire Healthcare plc). A chair of more than one large public company cannot effectively represent corporate cultures which are potentially diverse and the possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international company or groups which are undergoing significant governance changes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

11. *Appoint the auditors: KPMG LLP*
Non-audit fees represented 2.34% of audit fees during the year under review and 11.55% 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, since 1995. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose Results: For: 92.8, Abstain: 5.6, Oppose/Withhold: 1.6,

BT GROUP PLC AGM - 15-07-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards received by the CEO are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 58:1. Awards granted in the year are deemed excessive.
Rating: AC

Vote Cast: Abstain Results: For: 97.2, Abstain: 1.4, Oppose/Withhold: 1.4,

14. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 48.73% of audit fees during the year under review and 27.96% 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: 94.2, Abstain: 2.0, Oppose/Withhold: 3.8,

ICAP PLC AGM - 15-07-2015

3. *Re-elect Charles Gregson*
Incumbent Chairman. Not independent upon appointment as he was executive chairman from 1998 to 2001. No target has been set to increase the level of female representation on the Board. As he is the Chairman of the Nomination Committee, an oppose vote is recommended.

Vote Cast: Oppose Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

9. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 15.45% 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 ten 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,

11. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however accrued dividends/payments made in lieu of dividends are not separately categorized.

Balance: Total CEO rewards are considered highly excessive at 787.7% of salary (Annual bonus: 505% of salary and BSMP (including payments in lieu of dividends) at 282.7%. Total CEO awards are considered excessive at 601.9% of salary (Annual bonus: 505% of salary, BSMP: 96.9%). 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. The ratio of CEO to average employee pay is considered appropriate at 15:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 65.5, Abstain: 0.6, Oppose/Withhold: 33.9,

12. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Caps have now been introduced for the annual bonus and the LTIP. However total potential rewards are considered excssive at 600% of salary. The LTIP uses more than one performance condition which is welcomed however performance conditions do not operate concurrently contrary to best practice. The performance period for the LTIP is three years which is not considered sufficiently long term however a two year holding period is in place. The LTIP is not linked to non-financial KPI's which is not considered best practice. 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: Recruitment incentives appear possible as the committee may, in its absolute discretion, include remuneration components or awards which are not specified in the policy table, where necessary. The Company upon engagement states there is no current intention to exercise this discretion. Current executives are eligible for discretionary bonuses upon termination of employment. Accelerated vesting is also possible upon a change of control.
Rating: ADD.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 4.4, Oppose/Withhold: 29.3,

17. *Approve new long term incentive plan*
Shareholder approval is sought for the establishment of the 2015 PSP and to authorise the directors to (a) make such modifications as appropriate and b) establish further plans based on the PSP but modified to take account of local tax, exchange control or securities law in overseas territories provided that any such plans are treated as counting against the limits on individual or overall participation in the LTIP.

The LTIP uses more than one performance condition which is welcomed however performance conditions do not operate concurrently contrary to best practice. The performance period for the LTIP is three years which is not considered sufficiently long term however a two year holding period is in place. The LTIP is not linked to non-financial KPI's which is not considered best practice.

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. Malus and Clawback provisions apply. The amount of awards that may be granted under the scheme in a ten year period shall not exceed 10% of the Company's issued ordinary share capital. Accelerated vesting may occur upon a change in control.
Rating: DA.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

INTERMEDIATE CAPITAL GROUP AGM - 15-07-2015

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is below market practice. Accrued dividends/payments made in lieu of dividends are not separately categorized. The Company fails to disclose or set individual caps for variable pay rewards. There is no disclosure of individual annual appraisal results are not disclosed.
Balance: Due to the lack of a individual limit on variable pay, remuneration has the potential to be highly excessive and is so during the year under review. Total CEO rewards are considered highly excessive at 1299% of salary (Short and long term incentives). 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 Company uses adjusted cash profit as the core determinant of the Annual Award Pool and that the lack of disclosure around the specific accounting items over which they have stripped-out or included as one-time items frustrates accountability and shareholder understanding. There are no additional performance criteria attached to long term incentives schemes, therefore performance is highly concentrated on annual performance.
Rating: DE.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 3.4, Oppose/Withhold: 32.8,

4. *Appoint the auditors: Deloitte LLP*
Non-audit fees represented 22.22% of audit fees during the year under review and 47.62% 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, since 1994. 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: 0.0, Oppose/Withhold: 3.3,

6. *Re-elect Justin Dowley*
Incumbent Non-executive Chairman. Independent on appointment. He is Chairman of the Nomination Committee and no statement has been made in the report regarding the percentage of female representation that the Company aims to have. Despite this, the Company has appointed one female director during the year so concerns are partly mitigated. Abstention is advised.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.1, Oppose/Withhold: 0.4,

8. *Re-elect Peter Gibbs*
Independent Non-executive Director. However, he missed one Audit Committee meeting he was eligible to attend. No justification has been provided. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.0, Oppose/Withhold: 0.8,

9. *Re-elect Kim Wahl*
Independent Non-execuitve Director. However, he missed one Audit Committee meeting he was eligible to attend. No justification has been provided. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 2.0, Oppose/Withhold: 0.7,

FIRSTGROUP PLC AGM - 16-07-2015

2. *Approve Remuneration Policy*
Disclosure: Overall disclosure is adequate however annual bonus targets are disclosed retrospectively. It is clear that employees are able to have some input on the remuneration policy.
Balance: Total potential awards are considered excessive at over 200% of salary. Malus and recently, clawback provisions now apply to both the Annual Bonus and the LTIP. A two year holding period has been introduced for future LTIP awards. LTIPs are not linked to non-financial KPIS and the performance conditions do not operate concurrently, contrary to best practice. 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: Shareholding requirements have been increased to 200% of salary. However as it is to be attained within a five year period, this guideline is not considered adequate. Higher limits have been set for the variable incentive schemes to aid future executive recruitment. A mitigation statement has been made. The committee retains discretion to pay the bonus earlier in appropriate circumstances for a good leaver and there is discretion to award a bonus for an Executive Director who has not been actively working, even if still in employment. The remuneration committee may dis apply time pro-rata vesting upon a change of control.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 3.6, Oppose/Withhold: 6.9,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate. Performance conditions for the annual bonus and long term incentives are disclosed. Targets for the annual bonus are disclosed retrospectively. All share incentive awards are disclosed with award dates and prices.
Balance: CEO total rewards are not excessive at 68.3% of salary (annual bonus only). CEO total awards are not excessive at 188.3% of salary (Annual Bonus: 68.3%, LTIP: 120%). The balance of CEO realized 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. This is given further importance considering the fact that the CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 3.6, Oppose/Withhold: 4.5,

13. *Appoint the auditors*
Deloitte LLP proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 26.67% 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: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

16. *Issue shares for cash*
The authority is limited to 10 % of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

19. *Amend existing long term incentive plan*
It is proposed to amend the LTIP by increasing the award limit from 150% to 200% and in exceptional circumstances, such as to aid recruitment from 200% to 300%. These proposed new limits add to the excessiveness of the remuneration structure in operation. As noted in resolution 3, the CEO's salary is at the top of the range of a peer comparator group and total maximum potential awards under all incentive schemes are already considered excessive at 350% of salary (Annual Bonus: 150%, LTIP: 200%). Furthermore the use of an exceptional limit to aid recruitment is not considered appropriate.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 3.6, Oppose/Withhold: 2.8,

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 17-07-2015

5. *Re-elect Christopher D Brady*
Independent Non-executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 4.5, Oppose/Withhold: 0.8,

10. *Re-elect Gregory E Johnson*
Non-executive Director. Not considered to be independent as he is President and Chief Executive Officer of Franklin Resources, Inc. He is also President of Templeton Worldwide Inc, the parent company of the Investment Manager. Representatives of the Investment Manager should not serve on the Board

Vote Cast: *Oppose* Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.2,

11. *Appoint the auditors*
Deloitte LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 28.57% on a three-year aggregate basis. 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 five years, since 2009. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 4.8, Oppose/Withhold: 0.0,

NATIONAL GRID PLC AGM - 21-07-2015

3. *Re-elect Sir Peter Gershon*
Chairman. Independent on appointment. However, it is noted that Mr. Gershon is also a Chairman of another FTSE350 company, Tate & Lyle Plc, which is considered inappropriate. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

14. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 13.49% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than ten years. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.0,

16. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered in line with the changes in Company's TSR performance. The changes in the CEO salary are considered in line with the changes in the average employee salary in the Company. Termination payments made to Executive Directors for loss of office are clearly disclosed. These payments do not raise significant concerns as outstanding share plans have been prorated for time served and remain subject to performance conditions. However, CEO's variable pay for the year under review is considered excessive at approximately 318% of salary. Also, the CEO's maximum under all incentive plans is 475% of salary for the year under review, which is also considered excessive. The ratio of CEO pay compared to the average employee pays is inappropriate. Finally, it is noted that the CEO salary is above the upper quartile of the comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 1.3, Oppose/Withhold: 2.7,

CABLE & WIRELESS COMMUNICATIONS PLC AGM - 21-07-2015

2. *Approve the Remuneration Report*
Disclosure: Performance conditions and targets for the annual bonus are stated. Targets for the LTIP awarded during the year are not disclosed as they are deemed commercially sensitive. This is not considered best practice. Accrued dividends on share incentive awards are not separately categorized.
Balance: Total CEO realised rewards are not excessive as the CEO received the Annual Bonus at 110% of salary. Total rewards for the Corporate Services Director, Nick Cooper who stepped down from the board on 31 March 2015 are however considered excessive as total LTIP rewards to him amount to 588% of salary and annual bonus, 254.5% of salary. Furthermore severance arrangements for Nick Cooper who has stepped down from the Board have been disclosed upon engagement. It is noted that his severance arrangements permit accelerated vesting of awards granted him under the Company's Share Plans. This practice is not considered appropriate. Total CEO awards are considered excessive at 310% of salary (Annual Bonus: 110%, LTIP: 200% of salary). It is however noted that his benefits alone are at an amount valued at 50% of his salary. 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.
Rating: BE.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

3. *Re-elect Sir Richard Lapthorne*
Incumbent Chairman. Not independent upon appointment as Mr Lapthorne used to have executive responsibilities in the Company. Mr Lapthorne has a 12 months

rolling contract, similar to Executive Directors' contracts, rather than the letters of appointment of the Non-Executive Directors. In addition, the nomination committee, which he chairs, has not set specific targets to increase the level of female representation on the board. It is therefore recommended to oppose his re-election.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

10. *Re-elect Alison Platt*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

12. *Re-elect Ian Tyler*
Independent Non-Executive Director. However there are concerns over his aggregate time commitments as he is Chairman of three FTSE 250 Companies and Non-Executive Director of a FTSE 100 Company.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

14. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 27.19% 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: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

BRITISH LAND CO PLC AGM - 21-07-2015

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. However, the Board paid quarterly dividends during the year but has not requested shareholders' ratify the dividend. 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 5.6, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*
Disclosure is acceptable and the CEO salary is considered to be at median levels when compared to its peer group. However, the changes in CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year is considered highly excessive as it represents more than seven times his base salary. The use of a share matching plan is also not supported. Finally, the ratio of CEO pay compared to

average employee pay is also considered above acceptable level.
Rating: AD.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 7.2, Oppose/Withhold: 2.3,

14. *Re-elect Lord Turnbull*
Senior Independent Director (SID). No longer considered independent as he has been on the Board for more than nine years. While there is sufficient independent representation on the Board, it is considered that a Senior Independent Director must be independent in order to fulfill the responsibilities assigned to that role. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 5.6, Oppose/Withhold: 1.0,

15. *Appoint the auditors*
PWC proposed for re-election for the first year. 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. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 6.0, Oppose/Withhold: 0.2,

QINETIQ GROUP PLC AGM - 22-07-2015

12. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 60.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Also, the current auditor has been in place for more than ten 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,

16. *Disapplication of pre-emptive rights*
The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

EXPERIAN PLC AGM - 22-07-2015

1. *Receive the Annual Report*
The Company's strategic review meets guidelines. Adequate employment and environmental policies are in place and quantified reporting is disclosed. Gender ratios across the board, senior management and across the group are disclosed.

The directors have announced the payment of a second interim dividend in lieu of full year dividends of 39.25 US cents per ordinary share. It is noted that the board is not seeking shareholder approval for the dividend policy, (which they state is in order to ensure fair tax treatment for UK shareholders). Because of this, shareholders are recommended to oppose the Annual Report.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*
The Committee has altered the profit before tax (PBT) metric, instead measuring growth in Benchmark PBT on a per share basis. We disagree that this move will reinforce the discipline of balancing growth investments against the value of returning capital to shareholders. The company is conflating making a profit (the return on capital) with distribution policy (buybacks versus dividends). Furthermore, we see no reason for excluding tax from any performance measure.
The former CEO who was appointed Chairman of the Company is entitled to annual fees of £600,000. This is a 60% increase on the the former Chairman who received a £375,000. Mr Robert's incentive awards will continue to vest subject to the performance conditions originally assigned, which appears inappropriate for a Non-executive Director. In addition, the matching share awards under the CIP have not been scaled back for time served which is deemed highly inappropriate.
Rewards made to the executive directors for the year are considered excessive in comparison with their base salaries. For instance, the former CEO was paid the equivalent of 315% of base salary in share-based incentives. Also, the balance of CEO realised pay with financial performance is not considered acceptable. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period.
Rating: CE

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 20.1, Oppose/Withhold: 14.9,

10. *Re-elect Don Robert*
Incumbent Chairman. Not considered independent on appointment. Mr Robert was until the 16 July 2014, the Chief Executive of the Company. The CEO should not be appointed to become chairman of the same company as potential difficulties arising from a former CEO not having sufficient detachment to objectively assess executive management and strategy; or obstructing the ability of the new chief executive to develop different policies. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.4, Abstain: 1.1, Oppose/Withhold: 7.5,

14. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 97.44% of audit fees during the year under review and 80.87% 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 five years, since 2006. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The Committee will undertake an external audit tender during the year ending 31 March 2016, to coincide with the end of the current five-year rotation of the Senior Statutory Auditor. This commitment partly mitigates our concerns and an abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 1.5, Oppose/Withhold: 2.6,

17. *Amend Experian Performance Share Plan*
Approval is sought for the Experian's Performance Share Plan 2015 (PSP). The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Grants are individually capped at 200% of base salary with an exceptional limit of 400% of salary. This limit is considered excessive and can lead to generous payouts. In addition, a dividend accrual is applied on vesting awards. 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.
At three years, the vesting period is not considered sufficiently long term. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes and is therefore considered inappropriate. In the event of termination of employment the Remuneration Committee has discretion to disapply the performances conditions or pro rata for the actual time in service. This is not in line with best practice.
Rating: DA

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.5,

18. *Amend Experian Co-Investment Plan*
The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares /deferred shares and continued employment.
Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected executives and senior management will be invited to participate in the plan. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share. Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant.
Historically the CIP has only been available to a very select group of executives and senior management, which is inappropriate. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes. The reward opportunity at 200% of salary (bonus is 100% of salary and the CIP matches 2:1) is deemed excessive. The maintenance of a Matching share plan is unclear. They are not a feature of common market-practice with most companies seeking to remove such schemes. Matching share plans introduces a level of complexity which precludes straightforward assessment of the criteria applicable to outstanding awards. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.7, Oppose/Withhold: 16.0,

19. *Amend Experian Share Option Plan*
Under the Experian Share Option Plan, options may be granted at market value. UK tax-qualified options can also be granted under the rules as summarised below, subject to such modifications as are necessary to comply with the relevant UK tax legislation. Options may be granted to Experian executive directors and employees of Experian and its subsidiaries.
Options may be granted to a participant in respect of any year up to a maximum of 200% of his/her basic salary at the time of award. In exceptional circumstances, the plan rules allow grants up to an absolute maximum of 400% of basic salary. Options may be granted subject to an appropriate performance condition determined by the Remuneration Committee at the time of grant. Experian has no current intention to make awards under the Experian Share Option Plan.
The exceptional limit is deemed inappropriate particularly given that performance conditions may not be applied. The necessity of receiving shareholder approval for a scheme that the company currently has no intention of using is unclear. This is particularly pertinent given the plan outline lacks detail and offers unnecessary flexibility. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

22. *Amend Experian Free Share Plan*
The Experian Free Share Plan gives participants the right to receive free shares having a value of up to 5% of salary (or, in some cases, cash of an equivalent value), subject to continued employment. There is no current intention to operate the plan. Awards may be made to employees of Experian (including executive directors).

There is no specific requirement that all eligible employees must be invited to participate. In addition, there is no current intention to operate the plan. therefore, the necessity of seeking shareholder approval is unclear. As and when the Company deems it necessary, shareholders should be consulted and a clear rationale expressed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

TOROTRAK PLC EGM - 22-07-2015

1. *Approve the Flybrid Agreement*

On 20 June 015 the Company announced the Issue (through the proposed Subscription, Firm Placing and Placing and Open Offer) to raise approximately £12.4 million net of costs. The net proceeds of the Issue will be used principally to finance the continued investment required for the commercial launch of the Company's first manufactured KERS product for the on-highway commercial vehicle market and to finance the on-going design, development, testing and commercialisation of Torotrak's V-Charge technology and KERS technology for the passenger car and commercial vehicle markets. In order to undertake the issue, the Company must first receive shareholders approval for the Flybird Agreement.

The Flybrid Agreement is a conditional agreement between the Company and the Flybrid Vendors to amend the Acquisition Agreement, including restructuring of the rights of the Flybrid Vendors in relation to the redemption of £2.8 million of loan notes and the earn-out consideration of up to £15 million (of which not less than £10 million was payable in cash) payable under the Acquisition Agreement. Under the Flybrid Agreement, the loan notes will be redeemed by the payment of £1 million in cash from the proceeds of the Issue and through drawing down a new £1.8 million five year term loan from the Flybrid Vendors to the Company, and the Acquisition Agreement earn-out consideration is to be satisfied by the issue of 71,428,571 New Ordinary Shares (£5.0 million at the Issue Price).

Jonathan Hilton will, within 20 business days of the General Meeting, cease to be an Executive Director for which he will receive a severance payment of £174,000. Upon ceasing to be an Executive Director, Jonathan Hilton will be appointed as Non-Executive Deputy Chairman of Torotrak and will also act as a consultant to the Group working on specific business development projects as agreed with the Chief Executive Officer. This arbitrament would not appear to be in-line with corporate governance best practice as it concentrates power at the head of the Company.

The proposed employment arrangements with Mr Hilton are not within the limits of the directors' remuneration policy approved by Shareholders at the 2014 AGM. In particular, the severance payment is in excess of Mr Hilton's contractual entitlements under his service agreement with the Company based on his salary and benefits and his six months' notice period. The Company states that the severance payment is a negotiated settlement in respect of the termination of his executive directorship and forms part of the wider settlement represented by the Flybrid Agreement. It is not understood why a Company that is attempting to manage cash operating costs should pay a severance package outside the contractual entitlements to a Flybrid Vendor/Director who will continue in a consulting role post general meeting. Based on these concerns abstention is recommended.

Vote Cast: *Abstain*

2. *Reduce Share Capital*

Prior to the issue of the New Ordinary Shares, the Company intends to sub-divide and convert the 276,286,047 Existing Ordinary Shares of 10 pence each into 276,286,047 Existing Ordinary Shares of 1 pence each and 276,286,047 Deferred Shares of 9 pence each. The purpose of the Reorganisation of Share Capital is to reduce the nominal value of the Ordinary Shares from 10 pence each to 1 pence each, to allow the Company to issue the New Ordinary Shares at the Issue Price and to remove a potential restriction on the Company's ability to raise funds in the future (English company law prohibits the issue of new shares by an English company at a price below their nominal value). In accordance with Resolution 1 and 4 shareholders are recommended to abstain.

Vote Cast: *Abstain*

3. *Authorise the Subscription*

As at 29 June 2015 Allison held approximately 12.9 per cent. of the Existing Ordinary Shares. Allison has agreed to subscribe for up to 21,428,571 New Ordinary Shares at the Issue Price subject to clawback by Qualifying Shareholders in order to satisfy valid applications under the Open Offer, on the terms and subject to the conditions of the Subscription Agreement. Assuming the Proposals proceed, the issue of 21,428,571 New Ordinary Shares to Allison will result in Allison holding approximately 10.5 per cent. of the Enlarged Issued Share Capital (assuming no take up of Open Offer Entitlements by Qualifying Shareholders). The Subscription will raise gross proceeds of up to approximately £1.5 million. In accordance with Resolution 1 and 4 shareholders are recommended to abstain.

Vote Cast: *Abstain*

4. *Issue shares with pre-emption rights*

Torotrak intends to raise gross proceeds of approximately £13.8 million in total through the issue of 197,642,939 New Ordinary Shares pursuant to the Subscription, the Firm Placing and the Placing and Open Offer.

Firm Placing

Pursuant to the Firm Placing and the Placing Agreement, Charles Stanley Securities and Cantor Fitzgerald Europe have conditionally placed the Firm Placed Shares, which represent approximately 47.8 per cent. of the New Ordinary Shares, at the Issue Price with institutional and other investors, conditional, amongst other things, upon Admission. The Firm Placed Shares are not subject to claw-back by Qualifying Shareholders in order to satisfy valid applications under the Open Offer. The gross proceeds of the Firm Placing are expected to be approximately £9.0 million.

Open Offer

The Directors recognise the importance of pre-emption rights to Shareholders and consequently the 69,071,511 Open Offer Shares are being offered to existing Shareholders by way of the Open Offer. The Open Offer provides Qualifying Shareholders with an opportunity to participate in the Issue by both subscribing for their respective Basic Entitlements and by subscribing for Excess Shares under the Excess Application Facility, subject to availability. Qualifying Shareholders who take up their full Open Offer Entitlements will have their proportionate shareholdings in the Company diluted by approximately 36.7 per cent. as a consequence of the Proposals.

Basic Entitlements

The Open Offer Shares will be offered to Qualifying Shareholders on the following basis:1 Open Offer Share for every 4 Existing Ordinary Shares held by them and registered in their names on the Record Date and so in proportion to any other number of Existing Ordinary Shares then held.

Basic Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will not be allocated but will be aggregated and made available in the Excess Application Facility. Qualifying Shareholders are also being offered the opportunity to subscribe for Excess Shares in excess of their Basic Entitlements.

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 contains full details of the transaction, however, the Company has failed to adequately justify the rationale behind disapplying pre-emption rights. Pre-emption rights are a cornerstone of UK company law and provide shareholders with protection against inappropriate dilution of their investments - dis-application of pre-emption rights infringes this basic entitlement. It is considered that existing shareholders should be given the first opportunity to subscribe. In addition, there is not a sufficient balance of independence on the board. This does no provide assurance that the decision was taken with appropriate independence and objectivity. Therefore shareholders are recommended to abstain.

Vote Cast: *Abstain*

5. *Approve equity award grant to executive director*
The Remuneration Committee agreed with Adam Robson that, subject to Shareholder agreement, he would be granted a one-off award under the Torotrak Long Term Performance Share Plan (the "LTPSP") over 4,285,714 Ordinary Shares, being 150 per cent. of Mr Robson's annual salary divided by the Issue Price (subject to certain performance criteria set by the Remuneration Committee). In addition, Adam Robson's service agreement will be updated to include certain provisions that will be triggered on a change of control of the Company (as defined in the LTPSP rules).
The changes are not considered to be in the interest of shareholders as the quantum of variable rewards available to Mr. Robson, when aggregated with the bonus, is considered excessive, the alteration of the calculation method is inappropriate and the change in control provisions are considered overly generous. Shareholders are recommended to oppose.

Vote Cast: *Oppose*

6. *Issue shares for cash*
In order to conduct the Firm Placing and the Placing and Open Offer as previously described the Company must obtain shareholder approval to issue share for cash over the whole New ordinary Shares to be issued. The number of New Ordinary Shares to be issued by the Company pursuant to the Proposals 269,071,510. New Ordinary Shares as a percentage of the Enlarged Issued Share Capital immediately following Admission equates to 49.3%. In accordance with Resolution 1 and 4, shareholders are recommended to abstain.

Vote Cast: *Abstain*

7. *Amend Articles*
Conditional upon the passing of Resolutions 2 to 4 and 6 and 8 (inclusive), the draft articles of association be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association. No corporate governance concerns have been identified with the articles changes. However, in accordance with Resolution 1 and 4, shareholders are recommended to abstain.

Vote Cast: *Abstain*

8. *Amend Articles: (specific change)*
Conditional upon the passing of Resolutions 2 to 4 and 6 to 7, the provision of the Company's memorandum of association as to the amount of the Company's authorised share capital (as altered by anything done by virtue of section 121 of the Companies Act 1985), which as from 1 October 2009 is treated as a provision of the Company's articles of association setting a maximum amount of shares that may be allotted by the Company, be revoked with the intent and effect that such provision is deleted from the Company's articles of association. In accordance with Resolution 1 and 4, shareholders are recommended to abstain.

Vote Cast: *Abstain*

JOHNSON MATTHEY PLC AGM - 22-07-2015

12. *Re-elect DC Thompson*
Independent Non-Executive Director. It is noted that she is the Chairman of the Remuneration Committee but is also the Chief Executive of Drax Group plc, a Company listed on the FTSE250 index, which is not considered appropriate. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.3, Oppose/Withhold: 0.7,

14. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 10.71% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than thirty years. There are concerns that failure to regularly rotate the audit firm (at least every five years) can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

18. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 2.7, Oppose/Withhold: 6.5,

SSE PLC AGM - 23-07-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period and variable rewards received by the CEO in the year under review, are within limits. However, the ratio of CEO pay to average employee pay for the year under review is not appropriate at 40:1. The increase in CEO's salary is not in line with increases across the rest of the workforce. Awards granted in the year are deemed excessive.
Rating: BC

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 1.1, Oppose/Withhold: 1.7,

5. *Re-elect Gregor Alexander*
Finance Director. 12 months rolling contract. However, the ability to discharge his responsibilities regarding risk management and internal control is questioned as an illegal dividend was paid, in breach of the Companies Act 2006. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.9, Oppose/Withhold: 5.9,

7. *Re-elect Katie Bickerstaffe*
Independent Non-Executive Director. Ms Bickerstaffe sits on the Board's Remuneration Committee and she is an Executive Director on the board of another listed company, Dixons Carphone plc (FTSE 100). This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.9, Oppose/Withhold: 0.6,

9. *Re-elect Richard Gillingwater*
Incumbent Chairman. Independent on appointment. Mr Gillingwater is also Chairman of Henderson Group plc, a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

11. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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,

DE LA RUE PLC AGM - 23-07-2015

2. *Approve the Remuneration Report*
The Changes in CEO pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is considered excessive. There are also some concerns over the recruitment awards granted to the newly appointed CEO, Martin Sutherland. None of the awards he received are subject to performance conditions, which is not best practice. It is also unclear how the amounts paid to the CEO under the Replacement Bonus and the Replacement Retention Award were determined.
Rating: AD.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 3.9, Oppose/Withhold: 4.5,

8. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 20.00% 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. 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: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

11. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 6.7, Oppose/Withhold: 2.0,

13. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 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. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 1.2, Oppose/Withhold: 12.9,

SABMiller PLC AGM - 23-07-2015

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. However, there are concerns over the constant political donations made over the past years by the Company. During the year US$16,305 was paid to registered political parties and incurred expenditure in attending public policy events by registered political parties. It also donated Crown Ambassador products to the value of US$523 to the Liberal Party of Victoria. Last year, US$ 1,604,021 was given to political parties in Colombia 'to support democracy'. Such political donations are considered contrary to best practice for Company's listed in the UK. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*
There are important concerns over the excessiveness of the overall CEO pay for the year under review. The CEO salary is considered to be higher than the upper quartile of the Peer group. His variable pay is also considered excessive as it amounts to more than 480% of his salary (including share price appreciation). The use of two different long-term incentive awards is not deemed in line with best practice. Finally, the ratio of CEO pay compared to average employee pay is not considered appropriate.
Rating: BD.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

4. *Elect J P du Plessis*
Newly appointed Non-Executive Chairman. Independent upon appointment. It is noted that he chairs another FTSE100 Company, Rio Tinto plc, which is considered inappropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

12. *Re-elect L M S Knox*
Independent Non-Executive Director. Lesley Knox was unable to attend an audit committee meeting during the year under review due to a pre-existing business commitment. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

16. *Re-elect H A Weir*
Independent Non-Executive Director. It is noted that she was unable to attend an audit committee meeting in September 2014 as the timing coincided with the release and presentation of her employer's financial results. It is considered that Directors should have allocate sufficient time to attend all audit meeting. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.2,

18. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 18% of audit fees during the year under review and 25% 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 compromises the independence of the auditor. It is noted that the Company intends to tender the audit contract in 2016 for the year commencing 1 April 2017. However, based on the above concerns, it is not possible to support the re-election of PwC. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

LAND SECURITIES GROUP PLC AGM - 23-07-2015

2. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company will operate a Long Term Incentive Plan under which performance conditions do not run interdependently. At three years, the performance period is not considered sufficiently long term. It is noted a holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive, at 450% of base salary. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro rata for actual time in service on outstanding long term awards.
Rating: ADB

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is considered excessive and is not commensurate with the Company's financial performance over the same period. Variable rewards received by the CEO are considered excessive. The increase in CEO's salary is not in line with increases across the rest of the workforce. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 22:1. Awards granted in the year are deemed excessive.
Rating: AE

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

14. *Approve new long term incentive plan*
Approval is sought for the Land Securities 2015 Long-Term Incentive Plan (LTIP). Awards will be subject to performance measures which work independently. This is against guidelines. Grants are individually capped at 300% of base salary. This limit is considered excessive and can lead to generous payouts. In addition, a dividend accrual is applied on vesting awards. At three years, the vesting period is not considered sufficiently long term. In the event of termination of employment the Remuneration Committee has discretion to dis-apply time apportionment for the actual time in service, which could lead to payment of performance not obtained. It is noted clawback provisions are in place.
Rating: EB

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

SIKA AG EGM - 24-07-2015

1.1. *Remove Paul Halg from the Board of Directors*
Shareholder proposal from Schenker-Winkler Holding AG to remove Paul Halg from the Board of Directors. The majority of the Board opposes the proposal. The Proponent has not suggested a suitable alternative in lieu of the removed director. On this basis, opposition is recommended.

Vote Cast: *Oppose*

1.2. *Remove Monika Ribar from the Board of Directors*
Shareholder proposal from Schenker-Winkler Holding AG to remove Monika Ribar from the Board of Directors. The majority of the Board opposes the proposal. The Proponent has not suggested a suitable alternative in lieu of the removed director. On this basis, opposition is recommended.

Vote Cast: *Oppose*

1.3. *Remove Daniel Sauter from the Board of Directors*
Shareholder proposal from Schenker-Winkler Holding AG to remove Daniel Sauter from the Board of Directors. The majority of the Board opposes the proposal. The Proponent has not suggested a suitable alternative in lieu of the removed director. On this basis, opposition is recommended.

Vote Cast: *Oppose*

2. *Elect Max Roesle as Director*
Shareholder proposal from Schenker-Winkler Holding AG to elect Max Roesle as Director. The Board opposes the proposal. There is limited disclosure on the potential nominee, which does not allow us to make an assessment on his independence status. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Max Roesle as Board Chairman*
Shareholder proposal from Schenker-Winkler Holding AG to elect Max Roesle as Board Chairman. The Board opposes the proposal. There is limited disclosure on

the potential nominee, which does not allow us to make an assessment on his independence status. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Board of Directors in the Amount of CHF 3 Million*
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 3 million. No increase has been proposed. However, we note that the members of the Board have been awarded an aggregate amount of CHF 150,000 in cash and CHF 50.000 in shares, which is a concern. The remuneration structure gives the Board broad scope for excessive awards. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *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*

VODAFONE GROUP PLC AGM - 28-07-2015

12. *Re-elect Philip Yea*
Senior Independent Director. Not considered independent as until January 2014 he was on the advisory board of PwC which was appointed as the Company's Auditor in the same year. Also, he has served on the Board for more than nine years. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

14. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Variable rewards received by the CEO in the year under review do not exceed 200% of base salary. This is mainly due to low performance which did not met threshold targets. The increase in CEO's salary is not in line with increases across the rest of the workforce. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 75:1. Awards granted in the year are deemed excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 3.1, Oppose/Withhold: 2.7,

15. *Appoint the auditors*
PWC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 15.17% 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 following a competitive tender process in 2014, PricewaterhouseCoopers LLP was appointed as the Company's new auditor. Concerns are raised over PwC's independence as Non-Executive Philip Yea, also member of the Audit Committee was on the advisory Board of PwC until January 2014, which compromises the independence of both parties. The independence of the auditor is of paramount importance to ensure objectivity of the Auditor and confidence in financial reporting. PwC has acted as the Company's Remuneration Consultant until they stepped down to be appointed Auditor of the Company. For a number of years, PwC has also provided the Group with a wide range of consulting and assurance services. This long association with the Company creates potential for conflicts of interests. Due to the concerns mentioned above, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

18. *Issue shares for cash*
The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.2, Oppose/Withhold: 6.3,

BALL CORPORATION EGM - 28-07-2015

2. *Adjourn the special meeting to a later date or time, if necessary or appropriate to solicit additional proxies*
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* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

1. *Approve the issuance of Ball Corp. stock to shareholders of Rexam Plc in connection with the proposed acquisition all of the outstanding shares of Rexam.*
Under the terms of the acquisition offer, in exchange for cancellation of each Rexam share, Rexam holders will receive £4.07 in cash and 0.04568 new shares of Ball common stock by means of a court sanctioned scheme of arrangement between Rexam and Rexam shareholders under the UK Companies Act of 2006, as amended. As of February 17, 2015, based on Ball's 90-day volume weighted average and an exchange rate of $1.54:£1 on that date, each Rexam share would be valued at £6.10, representing an aggregate equity value for Rexam of approximately £4.3 billion, or approximately $6.6 billion. As of June 19, 2015, the most recent practicable trading day prior to the date of this proxy statement, each Rexam share would be valued at £6.15, based on the closing share price and exchange rate as of that date, representing an aggregate equity value for Rexam of approximately £4.3 billion, or approximately $6.9 billion.
The Company expects to issue approximately 32.3 million shares of common stock in connection with the Acquisition, and upon completion of the Acquisition, Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 19, 2015.
Corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, three out of nine directors were considered to be independent. This level of independence is not considered to be sufficient and does not provide assurance that the transaction received the appropriate level of objective scrutiny. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

INTERNATIONAL GAME TECHNOLOGY AGM - 28-07-2015

1. *Receive the Annual Report*
The Company has provided a copy of the annual report and notice of meeting in advance of the meeting. The materials are lacking information regarding the director biographies, committee memberships and audit fees. However, it is noted that the Company recently underwent a merger with GTECH S.p.A. in February 2015, which led to the Company structure (such as the board and reporting period) being changed. On this basis shareholders are advised to abstain.

Vote Cast: *Abstain*

2. *Appoint the auditors*
PwC proposed. The Company has not provided sufficient information relating to the audit fees paid to PwC for the fiscal year. It is noted that PwC served as the external auditors of the Company prior to the merger and were appointed in 2010. Owing to the lack of disclosure, shareholders are advised to abstain.

Vote Cast: *Abstain*

4. *Authorise Share Repurchase*
Following the Company's recent completion of a reduction of capital in the English High Court, the Company has distributable reserves which can be used to effect share repurchases. The Board is now seeking approval for forms of share repurchase contracts and counterparties so that it has the authority to conduct share repurchases if and when it chooses to do so. These approvals, if granted, will be valid for five years. The approvals are subject to certain limitations set out in article 67.3 of the Company's articles of association, which are: the maximum aggregate number of ordinary shares authorized to be purchased will equal 20% ofthe total issued ordinary shares on 7 April 2015; and the maximum price that may be paid to purchase an ordinary share is 105% of the average market value.
The length and authority limit is considered excessive in comparison to market best practice. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

MCKESSON CORPORATION AGM - 29-07-2015

1b. *Elect Wayne A. Budd*
Non-Executive Director. 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: 0.4, Oppose/Withhold: 1.1,

1d. *Elect John H. Hammergren*
Chairman, President 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1e. *Elect Alton F. Irby 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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

1f. *Elect M. Christine Jacobs*
Non-Executive Director. 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,

1h. *Elect Marie L. Knowles*
Non-Executive Director. 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: 0.3, Oppose/Withhold: 1.2,

1i. *Elect David M. Lawrence, M.D.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 3.88% of audit fees during the year under review and 6% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten 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: 0.5, 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: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.8, Oppose/Withhold: 4.7,

4. *Re approval of the performance measures available for performance-based awards under the Company's Management Incentive Plan.*
The Company has put forward a resolution requesting shareholders to reapprove the performance measures under the Company's amended and restated Management Incentive Plan (MIP). If shareholders approve the resolution, it will permit certain cash incentive awards granted under the plan to continue qualifying as exempt "performance-based compensation" pursuant to Internal Revenue Code (IRC) Section 162(m). The Plan is open to employees of the Company who are employed in an executive, managerial or professional capacity and is administered by the Compensation Committee which has the power to adjust performance goals to prevent dilution or enlargement of awards as a result of extraordinary events or circumstances or to exclude the effects of extraordinary, unusual or nonrecurring items including, but not limited to, merger, acquisition or other reorganization. Under the Plan, the maximum dollar value of an award that can be paid to a participant with respect to any one fiscal year is $6 million.
Future performance targets are not disclosed. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging. The Compensation Committee has discretionary authority over the issuing of awards through the use of an individual performance modifier. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

TATE & LYLE PLC AGM - 29-07-2015

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 in Executive Management positions and within the whole organisation. However, political donations outside the European Union were made totaling to £17,000. The use of shareholders funds in support of political parties or candidates cannot be supported. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.7, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. Variable rewards received by the Executive Directors in the year under review do not exceed 200% of base salary. This is mainly due to low performance which did not meet threshold targets. The CEO's total remuneration over the last five-year period is not in line with the Company's financial performance over the same period. Whilst there was no increase in CEO's salary, it is considered excessive when compared with other companies in PIRC's comparator group. Awards granted in the year are deemed excessive. In addition, concerns are raised over the non- performance related awards worth £700,000 which were made to new CFO Mr Nick Hampton, on his recruitment. These replaced the originally agreed performance related awards £1,440,000 worth of shares as it was expected that the performance required for the awards was not going to be achieved. The discretion used by the Committee for the grant of these awards undermines the overall concept of performance-related schemes and allows generous payouts with no performance obtained from the Director.
Rating: AD

Vote Cast: *Oppose* Results: For: 55.9, Abstain: 4.9, Oppose/Withhold: 39.2,

4. *Re-elect Sir Peter Gershon*
Incumbent Chairman. Independent on appointment. Sir Peter is also Chairman of National Grid plc, a FTSE 100 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

9. *Re-elect Paul Forman*

Newly appointed independent Non-Executive Director. Also, he sits on the Board's Remuneration Committee and he is an Executive Director on the board of another listed company, Coats Group plc. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

14. *Appoint the auditors*

PwC LLP proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

16. *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. The authority is limited to £200,000 and terminates at the next AGM or within 15 months. The Company states it has no intention of making political donations; however, the amount proposed is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 1.3, Oppose/Withhold: 5.8,

REMY COINTREAU AGM - 29-07-2015

O.8. *Approve Agreements with Valerie Chapoulaud-Floquet, CEO*

It is proposed to approve the compensation, severance pay, non-competition compensation and the defined benefit retirement agreement, which Mrs. Valerie Chapoulaud-Floquet, CEO, is subject to.

The CEO's entitlement in the year under review, rounds up to a total of EUR 557,000. In the event of forced departure, the CEO's settlement pay will amount to 24 months' remuneration, including salary, relocation allowance and final annual bonus. The CEO is also subject to a non-compete clause which may amount to up to two years' salary. The severance settlement has performance conditions attached; however, there is no disclosure of targets and their relationship to payout, which does not permit an assessment of their effectiveness. In addition, severance is capped at 24 months of total compensation, which is considered to be excessive. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

O.9. *Approval of relate party transaction authorised before the current year and whose execution continued during the year*

Approval of the related- party transactions authorised before the current year and the execution of which continued during the year. The transactions include the continuation of a Services Agreement between the Company and Andromede and its amendment, a Current Account Agreement with Orpar and a Severence and non-compete clause with the newly appointed CEO. Whilst the transactions between Andromede and Orpar are within guidelines, the non-compete and severance agreement related to the CEO, is considered to be excessive. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Discharge of Directors*
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.11. *Re-elect Francois Heriard Dubreuil*
Executive Chairman. In terms of good governance, it is considered that executive and supervisory functions should stay separate, as otherwise could hinder board appraisal and functions. In addition, he is a member of the Dubreuil family, whose holding Company Andromède holds a controlling stake in the Company via its owned subsidiary, Orpar. There is insufficient independent representation on the Board to offset an Executive Chairman with family members on the Board.

Vote Cast: *Oppose*

O.12. *Re-elect Jacques-Etienne De T'Serclaes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.13. *Elect Elie Heriard Dubreuil*
Non-Executive Director. Not considered to be independent as his is connected to the controlling shareholder. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

O.14. *Elect Bruno Pavlovsky*
Independent Non-Executive Director. However, there are concerns over his potential time commitments. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.15. *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 430,000 for 2015. Last year, the Board received approximately EUR 420,000. Individual directors' fees have not been disclosed. Opposition is recommended.

Vote Cast: *Oppose*

O.16. *Advisory Vote of the Compensation owed or due to François Heriard Dubreuil*
During fiscal 2015, the Chairman of the Board received only fixed remuneration of EUR 422,343, which represents a 44% increase in the previous years' fixed remuneration (EUR 292,383). The increase is considered to be significant, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Advisory Vote of the Compensation owed or due to Mrs. Valerie Chapoulaud-Floquet*
During fiscal 2015, the newly appointed CEO received fixed remuneration of EUR 339,426 and a hire-on element of EUR 91,000. Although a structure solely consisting of fixed remuneration is welcomed, there are concerns about the discretionary nature of the hire-on award since it has no performance criteria attached. On this basis, 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 repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose*

E.22. *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, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.24. *Issue shares for employees (participating in a Company's saving plan)*
Authority for a capital increase for up to 3% of share capital for employees participating in saving plans. The maximum discount applied will be 20% on the market share price, but in exceptional circumstances may be 30%. 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%) as well as the amount of the authorisation (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

PENNON GROUP PLC AGM - 30-07-2015

4. *To elect Sir John Parker*
Chairman designate. There are concerns over his ability to take up this role as he is Chairman of a Ftse 100 company, Anglo American PLC as well as a Non-Executive Director of two other companies, Carnival Corporation (FTSE 100) and Airbus Group (FTSE Eurofirst). 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 6.5, Oppose/Withhold: 1.5,

6. *To elect Mr N Cooper*
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: 0.6, Oppose/Withhold: 0.4,

15. *Issue shares for cash*
The authority is limited to 10% of the share capital. This exceeds guidelines. An oppose vote is recommended. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

HALFORDS GROUP PLC AGM - 30-07-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. However the Company does not disclose the proportion of women in Executive Management positions and within the whole organisation.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.1,

10. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 6.32% of audit fees during the year under review and 5.49% 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 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: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

15. *Approve Performance Share Plan 2015*
Approval is sought for the renewal of the Company Performance Share Plan (PSP). Grants are normally capped at 225% of base salary. The Company has the ability to exceed this limit in exceptional circumstances, which negates the purpose of a limit. Contrary to guidelines, awards will be subject to performance measures

which work independently. A dividend accrual is applied on vesting awards. At three years, the vesting period is not considered sufficiently long term. In the event of termination of employment, the Remuneration Committee has discretion to dis-apply time apportionment for the actual time in service, which could lead to payment on performance not obtained. It is noted clawback provisions are in place.
Rating: DA

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

16. *Authorise EU Political Donations and Expenditure*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority is limited to £150,000 and terminates at the next AGM or within 15 months. The Company states it has no intention of making political donations; however, the amount proposed is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.6,

BABCOCK INTERNATIONAL GROUP PLC AGM - 30-07-2015

2. *Approve the Remuneration Report*
The maintenance of a matching share plan is unclear. They are not a feature of common market-practice, as they replicate performance conditions used in other variable pay schemes, effectively rewarding directors twice for the same outcome, and they introduce a level of complexity which precludes straightforward assessment of the criteria applicable to outstanding awards.
Rewards made to the executive directors for the year are considered excessive in comparison with their base salaries. For instance, the CEO was paid the equivalent of 551% of base salary in variable incentives, which is deemed highly excessive. Despite this, the balance of CEO realised pay with financial performance is considered acceptable. The change in CEO total pay over the last five years is commensurate with the change in TSR over the same period.
Rating: AD

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 2.9, Oppose/Withhold: 2.6,

4. *Re-elect Mike Turner*
Incumbent Chairman. Independent on appointment. He is also Chairman of GKN plc, a FTSE 100 company, and a NED at Lazard Ltd. It is considered that a chair cannot effectively represent two corporate cultures. Given this, a Chairman should focus his attention onto the only one FTSE 350 Chairmanship.
In addition, he is Chairman of the Nomination Committee and the committee does not state a target for female Board representation in accordance with the Davies Review. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

12. *Re-elect Kate Swann*
Independent Non-executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

13. *Re-elect Anna Stewart*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

17. *Appoint the auditors*
PwC proposed. Non-audit fees represented 43.48% of audit fees during the year under review and 69.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years, since 2002. 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,

22. *Issue shares without pre-emption rights*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

KCOM GROUP PLC AGM - 31-07-2015

3. *Approve the Remuneration Report*
Disclosure is considered acceptable. Realised variable pay for Executive Directors is within recommended limits. No bonus was payable due low performance which did not met threshold targets. The ratio of CEO realised pay to employee average pay is considered acceptable. However, the balance of CEO realised pay with financial performance is not considered appropriate as the change in CEO total pay over five years is excessive and not commensurate with the change in TSR over the same period. The increase in CEO's salary is not in line with increases across the rest of the workforce. It is noted termination arrangements for Kevin Walsh do not raise concerns.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

4. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 27.36% of audit fees during the year under review and 26.94% 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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

VEDANTA RESOURCES PLC AGM - 03-08-2015

1. *Receive the Annual Report*
Strategic report meets guidelines. 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. However concerns are raised over the corporate governance practices of the company.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however past targets for the annual bonus are not fully disclosed.
Balance: Total awards granted during the year are considered excessive at 205.8% of salary (Annual Bonus: 55.8%, PSP: 150%). 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 is considered highly unacceptable at almost a 100:1. The salary paid to the Executive Chairman, £1,608,000 is considered excessive as it ranks in the upper quartile of salaries received in a peer comparator group.
Rating: BE.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5. *Re-elect Anil Agarwal*
Executive Chairman. 6 months rolling. Mr Agarwal has executive responsibilities and is the former CEO. He is also co-founder of the Company. Mr Agarwal controls the Company through Volcan Investments Limited, which holds 69.76% of the Company and is consulted on all appointments to the Board. It is noted Mr Agarwal participates in the Company's long term incentive schemes. 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. The company have set out a de facto division of responsibilities between the CEO and Chairman. However, he is controlling shareholder of the Company and this raises concerns of conflict of interests and of insufficient representation for minority shareholders. Mr Agarwal has missed two of the six Board meetings held during the year (same number missed last year). Based on these concerns, it is recommended shareholders oppose his reappointment.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

6. *Re-elect Navin Agarwal*
Deputy Executive Chairman. 6 months rolling contract. It is noted he is the brother of Executive Chairman and hence connected to the controlling shareholder.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

8. *Re-elect Euan Macdonald*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. *Re-elect Aman Mehta*
Senior Independent Director. Not considered independent as he has served on the board for more than nine years. There are also concerns over his aggregate time commitments. A Senior Independent Director must indeed be considered independent, in order to fulfill the responsibilities assigned to that role. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

10. *Re-elect Deepak Parekh*
Independent Non-Executive director. However there are concerns over his aggregate time commitments as he serves on the board of seven other organisations. Further, it is noted that he missed one audit committee meeting in the year under review.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

11. *Re-elect Geoffrey Green*
Non-Executive Director. Not considered independent due to his association (formerly partner, now provision of consultancy services) with Ashurst LLP, one of the Company's lawyers. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 44.00% of audit fees during the year under review and 65.38% 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. However the Audit Committee has disclosed its plan to conduct an audit tender in 2015 in respect of the provision of external audit services for the financial year ending 31 March 2017. Furthermore under both the Indian Companies Act 2013 and transition provisions of the Competition and Markets Authority (CMA) order, Deloitte will resign as the Company's external auditor after auditing the financial statements for the year ending 31 March 2016. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

15. *Issue shares for cash*
The authority is limited to 10 % of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

APPLIED MICRO CIRCUITS CORPORATION AGM - 04-08-2015

1a. *Elect Cesar Cesaratto*
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. *Appoint the auditors*
KPMG proposed. There was no non-audit fees during the year under review and on a three-year aggregate basis. 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.

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: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

1g. *Elect Christopher Zepf*
Non-Executive Director. Not considered independent as he is the beneficial owner of 9.8% of the outstanding share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

3. *Amend existing long term incentive plan*
The Company is seeking shareholder approval to increase the number of shares available to issue under reserved for issuance by 3,300,000 shares and make certain changes to the 2011 Plan's rules for calculating the number of shares available for future grants under the Plan. In addition, approval of this proposal by shareholders will serve as re-approval of the material terms of the performance goals that may apply to certain awards for the purposes of Section 162(m) of the Internal Revenue Code. If this proposal is approved, the total number of shares of common stock reserved for issuance under the 2011 Plan as of May 20, 2015 will be 11,201,155 shares, representing 13.8% of the outstanding share capital. This Plan is considered overly dilutive. 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. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose*

MONKS INVESTMENT TRUST PLC AGM - 04-08-2015

4. *To re-elect Mr JGD Ferguson*
Incumbent Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

5. *To re-elect Ms CC Ferguson*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

6. *To re-elect Mr EM Harley*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

7. *To re-elect Mr DCP McDougall*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 6.3, Oppose/Withhold: 1.6,

10. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 4.17% of audit fees during the year under review and 7.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

EMS-CHEMIE HOLDING AG AGM - 08-08-2015

3.2.2. *Approve the Compensation of the Executive Board*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is a lack of disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed

assessment. The variable salary component may form a central part of the overall remuneration package according to the Remuneration Report, which suggests that variable compensation may be the main component of the total compensation. There are no claw back clauses in place which is against best practice.
Based on the foregoing, opposition is recommended.

Vote Cast: *Oppose*

6.2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 119.83% of audit fees during the year under review and 147.09% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

COLT GROUP SA EGM - 11-08-2015

1. *Approve amendment and termination of the Relationship Agreement*
On 19 June 2015, FMR LLC and FIL Limited announced their intention to make an all cash final offer through Lightning Investors Limited ("BidCo", an entity jointly owned by FMR LLC and FIL Limited) to acquire the issued and to be issued share capital of Colt not currently owned by Fidelity at a price of 190 pence per Colt Share. Fidelity has stated that the Offer Price is final and will not be revised, save in circumstances where there is a Dividend Payment, the Offer Price may be reduced by an amount up to the amount of any Dividend Payment.
The price represents a premium of approximately 21.3 per cent. to the Closing Price per Colt Share of 157 pence on 18 June 2015 and 28.6 per cent. to the volume weighted average closing price per Colt Share of 148 pence for the three months ended on 18 June 2015.
The Offer is conditional upon the amendment of the Relationship Agreement to remove clause 6 of that agreement and permit the acquisition of Colt Shares pursuant to the Offer upon the Offer becoming or being declared wholly unconditional and the termination of the Relationship Agreement effective as of, and conditional upon, delisting. This is the basis of Resolution One.
The Independent Directors believe that the Offer undervalues the Company and its prospects and, having been so advised by Barclays, consider that the financial terms of the Offer are not fair to the Independent Shareholders of Colt. The Independent Directors believe that the Business Plan,devised over the course of 2015, has been designed to significantly improve Colt's financial performance and offers Independent Shareholders a more appealing long term return.
Such transactions are considered on the basis of whether the transaction has been adequately explained, whether there is sufficient independent oversight of the recommended transaction and whether the decision of the Independent Directors supports the offer. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. However, the independent directors believe that the Offer undervalues the Company and its prospects. This does not provide assurance that the offer is in the best interest of shareholders. Therefore shareholders are recommended to abstain.

Vote Cast: *Abstain* Results: For: 25.4, Abstain: 72.8, Oppose/Withhold: 1.8,

2. *Repurchase Resolution*
Following Delisting, Fidelity has proposed that an invitation will be made by the Company to the Shareholders in respect of whom valid acceptances of the Offer have not been received to repurchase their Shares at the Offer Price. Under Luxembourg law, the repurchase by a company of its own shares requires shareholder approval. If passed by the requisite majority of Shareholders, the Repurchase Resolution would authorise the Company conditional on Delisting taking place, to acquire Colt

Shares from time to time.
No repurchase of Colt Shares would be decided upon and implemented unless the Board of Directors concludes that the repurchase is advisable given the Company's financial condition, taking into account notifications from holders of Colt Shares reflecting irrevocable waivers of the right to participate in a relevant acquisition of Colt Shares.
All repurchased Colt Shares would be held by the Company in treasury, available for transfer and/or sale upon approval by the Board of Directors (including, without limitation, transfer and/or sale toBidCo or any of its affiliates in settlement of any outstanding loans granted for the purposes of financing the acquisition of Colt Shares by the Company) or cancelled by the Board of Directors inaccordance with the authority given to the Board of Directors.
Based on the concern mentioned in Resolution One, shareholders are recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

XILINX INC. AGM - 12-08-2015

1.01. *Re-elect Philip T. Gianos*
Non-Executive Chairman. Not considered independent as he has served on the Board form more than 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. *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: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

1.03. *Re-elect William G. Howard, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board form more than nine years. There is insufficient independent representation on the Board.

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

1.07. *Re-elect Elizabeth W. Vanderslice*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 11.93% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 31 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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

ELECTRONIC ARTS INC AGM - 14-08-2015

1a. *Elect Leonard S. 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.3,

1b. *Elect Jay C. Hoag*
Non-Executive Director. Not considered independent as he holds 2.2% of the total issued share capital of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1d. *Elect Vivek Paul*
Non-Executive Director. 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: 0.2, Oppose/Withhold: 0.2,

1e. *Elect Lawrence F. Probst III*
Executive Chairman. Former CEO of the Company between 1991 and April 2007. It is considered that where a Chairman has also formerly been the CEO that this could impinge on the responsibilities of the incumbent CEO. It is viewed that the Chairman should be independent of management. Additionally, his son Scott Probst has been employed by the Company since 2003, most recently as a games producer. In 2013, Scott Probst received a compensation that was less that $500,000.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1f. *Elect Richard A. Simonson*
Non-Executive Director. 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: 0.2, Oppose/Withhold: 0.1,

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: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

3. *Appoint the auditors*
KPMG proposed. There were no non-audit fees during the year under review and 0.39% 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.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

COMPUTER SCIENCES CORPORATION AGM - 14-08-2015

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: 79.8, Abstain: 1.3, Oppose/Withhold: 18.8,

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 7.4% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 52 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: 97.8, Abstain: 0.9, Oppose/Withhold: 1.3,

ORYX INTERNATIONAL GROWTH FUND LTD AGM - 14-08-2015

1. *Receive the Annual Report*
As in previous years and according to the Company's policy, no dividends were paid. The functions of Investment Manager and Company Secretary are performed by two different entities, which is welcomed. However, the Company has not adopted a formal voting policy nor an investment policy incorporating ESG issues. The Investment Manager is empowered to exercise discretion in the use of the Company's voting rights in respect of investments and then to report to the Board, where appropriate, regarding decisions taken. For this reason, an abstain vote is recommended.

Vote Cast: *Abstain*

3. *Elect Mr Christopher Mills*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of Harwood Capital LLP, the Company's Investment Manager. There is insufficient independence on the board.

Vote Cast: *Oppose*

4. *Elect Mr Rupert Evans*
Non-Executive Director. Not considered independent as he is is a consultant to the law firm Mourant Ozannes, the legal adviser to the Company. In addition he has served on the board for more than nine years. There is insufficient independence on the board.

Vote Cast: *Oppose*

5. *Elect Mr Sidney Cabessa*
Non-Executive director. Not considered independent as he has served more than nine years on the board. There is insufficient independence on the board.

Vote Cast: *Oppose*

6. *Elect Walid Chatila*
Non-Executive director. Not considered independent as he has served more than nine years on the board. There is insufficient independence on the board.

Vote Cast: *Oppose*

7. *Appoint the auditors and allow the board to determine their remuneration*
KPMG proposed. Non-audit fees are prohibited which is commendable. However, as 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. *Approve Rule 9 Waiver*
Christopher Mills, who is a director of Oryx, is also the Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust PLC (NASCIT). NASXIT alone is interested in 7,106,284 ordinary shares representing approximately 44.06% of the issued share capital of the company. He is also a shareholder of Oryx and of NASCIT and a director and sole shareholder of Harwood Capital Management Limited, which is a member of Harwood Capital LLP, the investment manager of Oryx. As a result, for the purposes of the City Code, both Mr Mills and NASCIT, who in aggregate are currently interested in 7,435,000 Ordinary Shares representing approximately 46.10% of the issued share capital of the Company, are deemed to be acting in concert for the purpose of Rule 9 and Rule 37.1 of the City Code.
Therefore, if the Company were to repurchase any of the Ordinary Shares for which it is seeking authority from persons other than the Concert Party pursuant to the Share Purchase Authority, this would result in the Concert Party being obliged to make an offer for the Company. If the Company were to repurchase any of the Ordinary Shares from persons other than NASCIT, this would result in the NASCIT being obliged to make an offer for the Company. The Board is seeking authority to waive the Rule 9. Should the authority in resolution 11 be used in full, the concert party's shareholding will increase to 51.22%. The share buyback linked to the

proposal means that the controlling shareholder could become a majority shareholder. As such, the Rule 9 waiver allows the controlling shareholder to breach an important governance threshold and diminishes minority shareholder safe guards. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Winding up of the Company*
Approval is sought for continuation of the Company, in accordance with the Company's Articles of Association which states that the Directors are to put forward such a proposal to shareholders at two yearly intervals. The Board considers that the long term investment objectives of the Company remain appropriate.
As at 31 March 2015, the Company is trading at a worrying discount to NAV of 19% which is however a 13% reduction and a narrower discount from last year's year end discount of 21.90%. Also, the Company's year end share price increased by 10.7%. In addition, the NAV return and the price return since inception exceed that of the Benchmark: the FTSE All-Share Index.

Vote Cast: *Oppose*

DASSAULT SYSTEMES SA EGM - 04-09-2015

1. *Approve grant of shares to corporate officers and employees of the Company*
The Company requests general approval to grant newly issued shares free of charge, to employees and management over a period of 38 months. The potential dilution would correspond to no more than 2% of the issued share capital. It is worth noting that the grant of shares to the beneficiaries will be free of charge and final after the expiration of an acquisition period. Performance conditions and criteria applicable to the Plan have not been disclosed, which does not permit an assessment of their effectiveness. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

2. *Issue shares for employees participating to a Company's saving plan*
Authority for a capital increase for up to 3.9% of share capital for employees participating to saving plans. The maximum discount applied will be 20% or 30% of the average listed price of the Company's shares on Euronext Paris in the 20 trading days preceding the day on which subscriptions open, where the lock-up period is less or more than 10 years, respectively. 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 (2% and 20%, respectively). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

TOROTRAK PLC AGM - 04-09-2015

2. *Approve Remuneration Policy*
The priority of the Remuneration Policy is to attribute a greater proportion of remuneration opportunity to business performance and share price, and to reduce cash compensation as a percentage of overall compensation.

The Committee is proposing to eliminate annual cash bonuses for the three financial years ending 31 March 2018 for Executive Directors and all other employees and to replace this with a one-off award of share options priced at the higher of 10 pence or the market price at the date of grant. These options become exercisable immediately following the publication of the Company's Preliminary Results for the year ending 31 March 2018.
From the 2015/16 financial year onwards, the Committee is proposing to replace the LTPSP's non-market based vesting conditions (representing 50 per cent. of the award) with absolute share price triggers. The use of share price performance indicators for both the annual and long term variable pay is not considered best practice as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. The absence of other financial and 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.
Oppose vote recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Disclosure of cash remuneration, bonus awards, LTIP awards and pension provisions is acceptable. Awards granted during the year are disclosed however the price at which certain options have been exercised is not disclosed. There was no increase in the CEO's salary during the year but average employee pay increased 4%. Bonus is based on operational targets. During the year, the committee has exercised its discretion and decided that no bonus is due to executives. LTPSP awards were granted during the year giving Executive Directors and other employees of the Company the right to receive, subject to the achievement of performance conditions, a maximum of 9,743,486 shares (2014: nil), of which 5,255,978 (2014: nil) related to Executive Directors. The amount awarded to executives is deemed excessive given the companies current financial cirumstances. The LTPSP award granted in the financial year ended 31 March 2012 did not meet either of the required targets and therefore did not vest in thefinancial year ended 31 March 2015.
Jeremy Deering stepped down as Chief Executive and as a Director of the Company on 7 April 2015 and left the employment of the Company on 31 May 2015. It was agreed to pay him 12 months' salary and benefits in lieu of his contractual notice period and his legal rights totalling £299,000. The Committee exercised its discretion to permitunvested LTPSP awards, pro-rated to the date of leaving, to be retained. This does not appear to be in shareholders' best interests. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve equity award grant to executive director*
To approve the grant of an award under the Torotrak Long Term Performance Share Plan (the "LTPSP") to Adam Robson, the Company's Chief Executive Officer, over the number of ordinary shares equivalent in value, on the basis of the Company's average share price over the five trading days preceding the date of grant or such other averaging period as the Committee may determine, to 100% of his basic salary (the terms of which will include a performance condition applicable to 50% of the shares in the award that requires a share price of 15 pence per share for threshold vesting and 20 pence per share for full vesting.
The changes are not considered to be in the interest of shareholders as the quantum of variable rewards available to Mr. Robson, when aggregated with the bonus, is considered excessive, the alteration of the calculation method is inappropriate and the change in control provisions are considered overly generous. Shareholders are recommended to oppose.

Vote Cast: *Oppose*

7. *Re-Appoint the auditors*

PricewaterhouseCoopers LLP proposed for re-election. There were no non-audit fees for the year under review, however the three year average is 151.61%. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. 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*

OXFORD INSTRUMENTS PLC AGM - 08-09-2015

1. *Receive the Annual Report*

The Strategic Report is considered acceptable. The objectives for the Company are clearly stated and an adequate group-wide environmental policy has been published and some quantitative data is provided, although shareholders would expect further use of key performance indicators including information of environmental and/or employee matters. A breakdown of gender is provided at Board, senior management and on an organisational level.
Whilst an employment policy exists, the Company fails to adequately discuss human rights issues and the effectiveness of relevant policies, as required by the Companies Act 2006.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

10. *Appoint the auditors*

KPMG proposed. Non-audit fees represented 7.13% of audit fees during the year under review and 4.58% 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 Company does not disclose the original date of appointment of the incumbent auditor, however, it is known that the audit firm has been in place for more than ten 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: 0.4, Oppose/Withhold: 2.8,

14. *Issue shares for cash*

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

GREENE KING PLC AGM - 08-09-2015

4. *To re-elect Tim Bridge as a director*

Non-Executive Chairman. Not independent on appointment as he was formerly the managing director and then chief executive. In 2005 he stepped down as chief executive to take over the role of chairman. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. In addition, he is Chairman of the Nomination Committee and the Company has failed to set a target to increase the level of female representation on the board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

6. *To re-elect Mike Coupe as a director.*
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: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

7. *To re-elect Ian Durant as a director.*
Independent Non-Executive Director. However there are concerns over his aggregate time commitments as he is Chairman of two other FTSE 350 companies. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.6,

11. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 433.33% of audit fees during the year under review and 157% 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

BERKELEY GROUP HLDGS PLC AGM - 08-09-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been stated. The Company provides a breakdown of gender for senior management or on an organisational level. Whilst an employment policy exists, the Company fails to adequately discuss human rights issues and the effectiveness of relevant policies, as required by the Companies Act 2006. This should include information about any policies in relation to those matters and the effectiveness of those policies. If any of these are not covered, the company should explain why. The Company has made a commitment to addressing human rights issues on a comply or explain basis in next year's Annual Report. Therefore, the vote recommendation has been revised to abstain.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 3.6, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated, however, market prices at the date of grant are not provided. The increase in CEO's salary is in line with increases across the rest of the workforce. However, Directors have received excessive variable remuneration for the year under review. The Executive Chairman variable pay is approximately 27 times his base salary. The balance of of his realised pay with financial performance is not considered appropriate as the change in the Executive Chairman's total pay over five years is excessive and not commensurate with the change in TSR over the same period. The ratio of of the Chairman's realised pay to employee average pay is not considered appropriate at 39 to 1. Payments for loss of office made to N G

Simpkin do not raise concerns. It is noted that Mr Simpkin has issued legal proceedings against the Company arising from his employment and its termination. Awards made to R J Stearn on his recruitment to replace awards forfeited at previous employer, are not subject to any performance conditions.
Rating: BE

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 4.1, Oppose/Withhold: 13.9,

3. *Re-elect A W Pidgley, CBE*
Incumbent Executive Chairman. He is also the founder of the Company, owning 4.66% of the Company. A Chairman with previous and current executive responsibilities is not supported, as this raises concerns about the intrinsic separation of powers between him and the Chief Executive. It is noted that division of responsibilities has been established at the head of the Company. More concerns are expressed as given his large shareholding in the Company it is hard to understand why Mr Pidgley needs to be incentivised by LTIPs.

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 2.5, Oppose/Withhold: 7.1,

10. *Re-elect V Wadley*
Independent Non-executive Director. However, she missed one of the three Audit Committee meetings held during the year under review. No adequate justification has been provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 2.5, Oppose/Withhold: 0.6,

16. *Appoint the auditors*
KPMG LLP 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.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

23. *Approve related party transaction*
Mr G J Fry, a Director of the Company, contracted to purchase an apartment and one car parking space at Brewery Wharf on 21 August 2014 from St James Group Limited, a wholly owned subsidiary of the Company, for £565,000. The purchase shall be made via Montpelier Properties Limited, a property company of which Mr Fry owns 100% of the shares and is a director.
Without further information being made available and without proof from external valuers to justify the price paid by Mr Fry, it is not possible to assess whether the deal is in the best interest of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.4, Oppose/Withhold: 2.7,

24. *Approve related party transaction*
Ms D Brightmore-Armour, prior to becoming a Director of the Company, contracted to purchase an apartment at 190 Strand, London, for £2,985,000 from St Edward, a joint venture of the Company, for which shareholder approval was not required. Subsequently, and having been appointed a Director of the Company, Ms D Brightmore-Armour contracted to purchase a storage area at the 190 Strand, London on the 29 July 2015 from St Edward for £101,200.

Without further information being made available and without proof from external valuers to justify the price paid by Ms D Brightmore-Armour, it is not possible to assess whether the deal is in the best interest of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

PETS AT HOME GROUP PLC AGM - 09-09-2015

5. *To re-appoint the auditors: KPMG LLP*
KPMG LLP proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 549.52% on a two-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, since 2000. 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,

8. *Approve Political Donations*
Approval sought to make donations to EU political organisations and incur EU political expenditure not exceeding £300,000 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. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.9, Oppose/Withhold: 0.5,

9. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.4,

CARPETRIGHT PLC AGM - 10-09-2015

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: CEO total realised rewards are not excessive as only the annual bonus was rewarded at 85.6% of salary. 2011 and 2012 LTIP awards lapsed as their targets were not met. CEO total awards granted are considered excessive at 235.6% of salary (LTIP: 150%, Annual Bonus: 85.6%). 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. Termination arrangements for former directors are considered appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 0.4, Oppose/Withhold: 14.6,

12. *Issue shares for cash*
The authority is limited to 10% of the share capital. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

H & R BLOCK INC. AGM - 10-09-2015

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 9.99% of audit fees during the year under review and 11.28% 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.4,

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: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

DIXONS CARPHONE AGM - 10-09-2015

2. *Approve the Remuneration Report*
The Company's TSR performance (previously Carephone Warehouse) over the last five years is not considered in line with Company's CEO pay over the same period. The value of awards made during the year under the Share Plan is not clearly stated which is inappropriate. All outstanding share incentive awards are not fully disclosed with award dates and prices. No information is provided about dividend accruals. Finally, the ratio of CEO pay compared to average employee pay is considered excessive at 68:1.
Rating: BD.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 6.2, Oppose/Withhold: 25.4,

3. *Approve Remuneration Policy*
There is no fixed limit as a percentage of salary under the Share Plan, which raises important concerns about the potential excessiveness of future remuneration arrangements. Also, the pay policy aims are not clearly explained in terms of the Company's objective and strategy. The presence of two-long term plans is considered inappropriate and adds unnecessary complexity to the remuneration structure. It also raises concerns over the use of the second plan, the Share Option Plan, which

seems to be for recruitment purposes mainly, and could lead to unacceptable recruitment awards. It is also considered that an inappropriate level of upside discretion can be used by the Board when determining termination payments.
The Share Plan, which is the long-term incentive plan currently used, is based on Company's valuation performance and on TSR performance; both conditions are interdependent which is welcomed. However, the Share Plan is not using any non-financial indicator as performance condition. The performance period is three and four years, without a further holding period, which is not considered sufficiently long-term. Having two long-term incentive plans, which can be potentially be used at the same time, is considered contrary to best practice and adds unnecessary complexity to the remuneration structure.
Rating: CDD.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 9.8, Oppose/Withhold: 5.3,

12. *Re-elect Sir Charles Dunstone*
Incumbent Chairman. Not independent upon appointment as he is the founder of Carphone Warehouse and was chief executive officer of Old Carphone Warehouse from 1989 to 2010. It is considered inappropriate for an individual with previous executive responsibilities to Chair the Board of a Company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 1.0, Oppose/Withhold: 5.1,

13. *Re-elect John Gildersleeve*
Non-Executive Director. Not considered independent as he has been on the Board of the Company (and its previous entities) for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.6, Oppose/Withhold: 14.7,

15. *Re-elect Baroness Morgan of Huyton*
Non-Executive Director. Not considered independent as he has been on the Board of the Company (and its previous entities) for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

17. *Re-elect Roger Taylor*
Non-Executive Vice-Chairman. Not independent as he is a the former CEO of Carphone Warehouse. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

18. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 20.00% of audit fees during the year under review. While this level of non-audit fees does not raise serious concerns, Deloitte has been the external auditor of both Dixons Retail and Carphone Warehouse for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Rotation of the audit firm after a period of five years is considered best practice. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.3, Oppose/Withhold: 2.3,

NETAPP INC AGM - 11-09-2015

1b. *Elect Jeffry R. Allen*
Non-Executive Director. Not considered independent as he is a former Executive of the Company. 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1d. *Elect Alan L. Earhart*
Non-Executive Director. Not considered independent due to serving on the Board for over nine years. There is insufficient independence representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1e. *Elect Gerald Held*
Independent Non-Executive Director. There are concerns over his aggregate external time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

1h. *Elect George T. Shaheen*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. In addition, there are concerns over his aggregate external time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

1i. *Elect Robert T. Wall*
Non-executive Director. Not considered independent due to serving on the Board for over nine years. There is insufficient independence representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

5. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 26.43% of audit fees during the year under review and 29% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. The current auditor has been in 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

2. *Amend the Company's Amended and Restated 1999 Stock Option Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Amended and Restated 1999 Stock Option Plan to increase the number of shares that may be issued thereunder by 15,500,000, bringing the total number of shares available for future grants to 19,565,438 shares. If shareholders approve the proposal, a total of 144,380,429 shares will be reserved for issuance under the Plan. As of July 17, 2015 there were approximately 24,662,415 shares subject to outstanding awards representing approximately 8.2% of the Company's outstanding shares. The 19,565,438 shares that would be available if shareholders approve the proposal would represent an additional 6.5% of the Company's outstanding shares. The 1999 Plan is divided into five equity programs: the Discretionary Option Grant Program, the Stock Appreciation Rights Program,the Stock Issuance Program, the Performance Share and Performance Unit Program and the Automatic Award Program. The Plan is open to all employees (approximately 12,775 employees and 9 nonemployee Board members) and is administered by the Compensation Committee which has the power to select the participants, determine the terms and conditions of awards, and interpret the provisions of the Plan and outstanding awards.
It is noted that 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, which are not supported. There are concerns that 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* Results: For: 78.1, Abstain: 0.5, Oppose/Withhold: 21.4,

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: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 16-09-2015

3. *Discharge the Board*
Standard proposal. On balance, there are no major concerns other that the Chairman and former CEO happens to chair the Nomination Committee, which includes a second former CEO; the Lead Director has been on the Board for over 20 years, which is against best practice; and the Auditor is also a remuneration consultant. There is the potential for an ineffective check and balance system, which in light of the unconventional recruitment practices, may leave shareholders in the dark about latent governance issues. Abstention is recommended.

Vote Cast: *Abstain*

4.1. *Elect Johann Rupert*
Non-Executive Chairman. Not considered independent as he previously held the combined position of Chairman and Chief Executive Officer. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.2. *Elect Jean-Blaise Eckert*
Non-Executive Director. Not considered independent owing to a grant of fees totalling CHF 0.6 million from Lenz & Staehelin, a firm which he is a partner of, to the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.4. *Elect Yves-Andre Istel*
Non-Executive Vice Chiarman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.6. *Elect Ruggero Magnoni*
Non-Executive Director. Not considered independent as he is a partner of Compagnie Financiere Rupert, the controlling shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.7. *Elect Josua Malherbe*
Non-Executive Director. Not considered independent owing to his close involvement in the formation of the Company and to his chairmanship at Remgro Limited, where Mr. Rupert is the controlling shareholder by voting rights. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.8. *Elect Simon Murray*
Non-Executive Director. Not considered independent as Richemont SA holds an important stake in his company Simon Murray & Associates. Moreover, he has been on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.9. *Elect Alain Dominique Perrin*
Non-Executive Director. Not considered independent as he is a former executive of the Company. Moreover, he has been on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.10. *Elect Guillaume Pictet*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

4.11. *Elect Norbert Platt*
Non-Executive Director. Not considered independent as he was former CEO of the Company (until the end of 2009). In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.12. *Elect Alan Quasha*
Non-Executive Director. Not considered independent as he is the former CEO of North American Resources Limited, which is a past joint venture between the Quasha family and Richemont SA. Moreover, he has been on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.14. *Elect Lord Renwick of Clifton*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.15. *Elect Jan Rupert*
Non-Executive Director. Not considered independent as he is a cousin of the Founder and Chairman. Moreover, by the time of the general meeting, he would have been on the board for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.17. *Elect Juergen Schrempp*
Non-Executive Director. Not considered independent as he is a Partner of Compagnie Financière Rupert, controlling shareholder of Richemont SA. Moreover, he has been on the board for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.18. *Elect the Duke of Wellington*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

5.1. *Appoint Lord Renwick of Clifton as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Appoint Yves-Andre Istel as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Appoint the Duke of Wellington as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the auditors*
PwC proposed. Non-audit fees represented 19.48% of audit fees during the year under review and 30.16% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is noted that the auditor also acts as a remuneration consultant for the Company.

Vote Cast: *Oppose*

9.2. *Approve Maximum Fixed Remuneration of Executive Committee*
It is proposed to approve the prospective fixed 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 fixed 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 13,955,000 (CHF 11,458,000 were paid for the year under review). 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 has been an increase of approximately 20% since the previous year. Opposition is recommended.

Vote Cast: *Oppose*

9.3. *Approve Variable Remuneration of Executive Committee*
It is proposed to approve the prospective variable 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 variable remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the variable remuneration of members of the Executive Committee until next AGM at CHF 23,689,640 (CHF 22,489,640 were paid for the year under review). 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 that the variable remuneration component is potentially excessive. The Compensation Committee has discretion to increase annual bonus awards, which is a concern. Furthermore, long-term incentives solely consist of stock options and have no performance criteria attached other than share price appreciation. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *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*

NIKE INC. AGM - 17-09-2015

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: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

3. *Amend the Articles of Incorporation to increase the number of authorized shares of common stock*
The Company has put forward a resolution requesting shareholders to approve an amendment to Article IV of the Company's Restated Articles of Incorporation, to increase the Company's authorized Class A Stock from 200,000,000 to 400,000,000 shares and the Company's authorized Class B Stock from 1,200,000,000 shares to 2,400,000,000 shares. As of June 30, 2015, a total of 177,457,876 shares of Class A Stock and 677,081,822 shares of Class B Stock were outstanding. The Board argues that adoption of the proposal will give the ability to the Company to effect one or more stock splits by means of stock dividends. Furthermore, the Board argues that shares could be used for purposes such as financings, compensation plans, business acquisitions and other general corporate purposes. In addition, the Board argues that the authorization of additional shares could have an anti-takeover effect.
The Company's reasoning for the proposed increase seems insufficiently compelling as a justification for doubling the authorised share capital. As there are concerns over the potential dilutive effect that this proposal may have, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.5, Oppose/Withhold: 14.4,

4. *Re-approve the Executive Performance Sharing Plan*
The Company has put forward a resolution requesting shareholders to re-approve the Performance Sharing Plan (PSP) as amended for purposes of Section 162(m) of the Internal Revenue Code. The Plan will be extended for an additional five years. The PSP is open to the Company's executive officers (currently 9) and is administered by the Compensation Committee. If shareholders approve the Plan, the maximum cash bonus opportunity for an eligible participant in any year will increase from $5 million to $10 million.
It is noted that 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, which are not supported. There are concerns that awards may not be subject to robust enough performance targets and be insufficiently challenging. In addition, the bonus limit is considered to be excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

5. *Approval of amended and restated Stock Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve an amendment and restatement of the Company's 1990 Stock Incentive Plan, increasing the number of shares of Class B Stock authorized for issuance under the Plan by 33,000,000 shares and the total number of shares reserved for issuance under the Plan from 326,000,000 to 359,000,000 shares. As of July 20, 2015, 20,122,341 shares of Class B Stock remained available for grant. The Board argues that the proposed additional shares are necessary to provide appropriate incentives. The Plan permits the Company to grant stock options, stock appreciation rights (SARs), restricted stock, restricted stock units, and performance-based awards. The Plan is open to all employees (approximately 4,817) and is administered by the Compensation Committee. If shareholders approve the Plan, the aggregate maximum number of shares of Class B Stock underlying awards granted during any one fiscal year to any one participant may not exceed 1,000,000 shares, plus an additional aggregate of 1,000,000 shares for one-time awards to newly hired or newly promoted individuals. In addition, non employee directors may not be granted any award or awards denominated in shares that exceed in the aggregate $500,000 in value in any fiscal year, plus an additional $500,000 in value for one-time awards to a newly appointed or elected non-employee director.

The proposed increase represents approximately 3.8% of the company's outstanding common stock at the record date. There are concerns that stock options and restricted shares granted during the last fiscal year are not subject to performance targets. In addition, the Plan allows the Compensation Committee too much discretion to determine the size, type and term of awards. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

7. *Appoint the auditors*

PwC LLP proposed. Non-audit fees represented 10.31% of audit fees during the year under review and 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

IMAGINATION TECHNOLOGIES GROUP PLC AGM - 18-09-2015

1. *Receive the Annual Report*

Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been provided. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Whilst an employment policy exists, there is no human rights statement and the Company fails to adequately discuss related issues or effectiveness of relevant policies, as required by the Companies Act 2006. However, upon engagement with the Company, they have committed to provide clearer disclosure on the matter and publish a Human Rights statement in future annual reports. The original oppose recommendation is mitigated to an abstain vote recommendation.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Overall disclosure of the policy is considered acceptable. Remuneration policy aims are fully explained in terms of the Company objectives, however, the Company does not consult with employees on the executive pay policy.

The Company operates a Long Term Incentive Plan under which awards vest subject to performance conditions which do not run interdependently. Also, no non-financial performance metrics are used. At three years, the performance period is not considered sufficiently long term. it is noted that 50% of vesting are

subject to a further retention period. Total potential awards that can be made under all incentive schemes are considered excessive. Dividend accrual may apply on vesting share awards from the date of grant.
Directors are employed on a six-month rolling basis. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply performance conditions and pro rata for actual time in service.
Rating: ADD

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.3,

3. *Approve the Remuneration Report*
Realised variable pay for Executive Directors is within recommended limits. No LTIP award vested during the year under review. The increase in CEO's salary is in line with increases across the rest of the workforce. The ratio of CEO realised pay to employee average pay is deemed acceptable. However, the balance of CEO realised pay with financial performance is not considered appropriate as the change in CEO total pay over five years is excessive and not commensurate with the change in TSR over the same period. It is noted the CEO waived 26% of his 2015 bonus. Awards made in the year under review are considered excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 78.9, Abstain: 1.8, Oppose/Withhold: 19.4,

12. *To re-appoint the auditors: KPMG LLP*
There were no non-audit fees paid to the external Auditor in the year under review and they represent 1.36% of the audit fees 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

16. *Issue shares for cash*
The authority expires at the next AGM and is limited to 10% of the share capital. This level exceeds recommended limits. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. An oppose vote is recommended.

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

SEADRILL LTD AGM - 18-09-2015

1. *Approve the number of board directors*
Proposal that the maximum number of Directors to be elected on the Board be 10. Although the number per se is within recommended size, it is of concern that proposed size exceeds the current size by two directors, while there is no disclosure of plans for hiring more directors. As there is no plan to hire more directors than those already proposed for re-election within this meeting, opposition is recommended.

Vote Cast: *Oppose*

2. *Authority for the Board of Directors to be authorized to fill such casual vacancies as and when it deems fit*

Proposal that the Board uses discretion to fill vacancies of up to two directors, the number of vacant seats up to the maximum board size as resulting from resolution 1. The term of the so-appointed directors will last until the AGM at the following year.

Although co-optation is a common procedure for replacing directors, it is believed that recruitment of directors should not be left at discretion of companies. On the contrary, companies should disclose their succession and nomination procedures in advance. It is deemed that this resolution may eventually give excessive discretion to the Executive Chairman, who is also a significant shareholder and who has family members and connections on the Board. Especially as there does not appear to be in place as offset mechanism such as a Lead Independent Director. On balance, opposition is advised.

Vote Cast: *Oppose*

3. *Re-elect John Fredriksen*

Executive Chairman and significant shareholder, who controls a significant percentage of the Company's voting power. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive Chairman who also has connections on the Board, including a family member. 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. *Re-elect Kate Blankenship*

Non-Executive Director. Not considered to be independent as she is a director of Frontline Ltd which is indirectly controlled by Mr Fredriksen. Ms Blanskenship is also a director at Golar LNG Ltd, whose principal shareholder, World Shipholding Limited, is indirectly influenced by trusts established by Mr. Fredriksen. Finally, she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-elect Kathrine Fredriksen*

Non-Executive Director. Not considered to be independent as she is the daughter of Mr. John Fredriksen, the Executive Chairman and President of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-elect Bert M. Bekker*

Non-Executive Director. Not considered to be independent due to his connections with Mr. Fredriksen. He is a director of Seadrill Partners LLC which is an affiliate of the Company, and in 2006 was appointed Executive Advisor Heavy Lift at Frontline Management AS, an affiliate company of Frontline, where Mr. Fredriksen was CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Re-elect Paul M. Leand, Jr.*

Non-Executive Director. Not considered to be independent due to his cross directorships with Mr. Fredriksen: they are both on the boards of Frontline, Golar and North

Atlantic Drilling. In addition, he is a director for Ship Finance which has a related party transaction with the Company. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect Ørjan Svanevik*
Non-Executive Director. Not considered to be independent as he is an employee of the Seatankers Group, which manages Mr. Fredriksen's (the Chairman) investments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Re-elect Hans Petter Aas*
Non-Executive Director. Not considered to be independent as he has been director at Golar LNG, whose principal shareholder World Shipholding Limited, is indirectly influenced by trusts established by Mr. Fredriksen (the Executive Chairman) and is on the board of Golden Ocean where the Executive Chairman was also CEO. In addition there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Appoint the auditors*
PWC proposed. Non-audit fees represented 9.93% of audit fees during the year under review and 10.65% 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 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 for 2015*
Proposal to set the maximum cap directors' remuneration for 2015 at USD 1.5 million, unchanged from last year, despite the fact that the Board increased by one member during the year under review. Nevertheless, the Company does not disclose directors fees for the year under review but only the aggregate compensation to directors, NEOs and the CEO, including stock options and the CEO's pension benefits; this is considered a frustration of shareholders' accountability. The Executive Chairman is no longer in the Remuneration Committee, which is welcomed. However, abstention is recommended based on the lack of disclosure over remuneration.

Vote Cast: *Abstain*

HCC INSURANCE HOLDINGS INC EGM - 18-09-2015

2. *Advisory vote on executive compensation*
In connection with the merger, the executives are entitled to receive a lump sum cash severance payment that is equal to one year's salary plus the average annual bonus that was paid over the prior two years (CEO: $6,500,000). In addition, if the CEO terminated his employment for "good reason" he is entitled to the aggregate of the base salary and bonus received by him for the two full calendar years prior to his termination ($11,100,000). The executives are also entitled to equity that has

been accelerated in connection with the merger, with any performance conditions (if any) being awarded at 100% achievement. This value represents $19,605,924 for the CEO, which is considered excessive and puts the CEO's total golden parachute payment at $26,105,924. The payments being made to the CEO are considered excessive and the accelerated vesting of equity is not supported. Shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

3. *Adjourn meeting and if necessary solicit additional proxies*
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*

TIME WARNER CABLE INC EGM - 21-09-2015

1. *Approve the Merger*
The Company has entered into an Agreement and Plan of Mergers, dated as of May 23, 2015, under which both Time Warner Cable (TWC) and Charter Communication Inc will become wholly owned subsidiaries of New Charter following a series of merger transactions. If the mergers are completed, each share of TWC common stock will be entitled to receive $100 in cash and New Charter Class A common stock equivalent to 0.5409 shares of Charter's existing Class A common stock or $115 in cash and New Charter Class A common stock equivalent to 0.4562 shares of Charter's existing Class A common stock. If the mergers are completed, each share of TWC common stock held by Liberty Broadband Corporation and Liberty Interactive Corporation, will convert into the right to receive shares of New Charter Class A common stock equivalent to 1.106 shares of Charter's existing Class A common stock. TWC stockholders, excluding Liberty Broadband, are expected to own between approximately 41% and 45% of New Charter's outstanding share capital.

Corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, only three out of twelve directors were considered to be independent. This level of independence is not considered to be sufficient and does not provide assurance that the transaction received the appropriate level of objective scrutiny. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.9, Oppose/Withhold: 0.4,

2. *Advisory vote on executive compensation*
The Company is seeking shareholder approval of potential termination payments being made to the executives in connection with the merger. The potential payments are considered very excessive with the CEO, Robert D. Marcus entitled to $22.65m in cash, $67.13m in equity for a total severance payment of $92.79m including benefits and other payments. In addition, the three other named executive officers of the Company will receive payments between $16.93m and $35.34m.
While payments are subject to "double-trigger", it is noted that under the CEO's employment agreement, TWC must nominate Mr. Marcus to the Board of Directors in the position of Chairman (and shareholders must appoint him to the Board) or else he is eligible for termination under "good reason".
The "potential" payments being made to Mr. Marcus are considered very excessive. In addition, Mr. Marcus is guaranteed his maximum severance payment if he does

not get appointed to the board of New Charter. This large severance payment does not add any shareholder value as he will no longer be with the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 1.1, Oppose/Withhold: 41.1,

DIAGEO PLC AGM - 23-09-2015

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: CEO total awards granted are considered excessive at over 700% of salary (DLTIP share options: 375%, DLTIP Performance shares: 375%). CEO total realised rewards are considered excessive at 278.1% of salary (Annual Bonus: 55%, PSP: 150%, DIP: 73.1%). The ratio of CEO to average employee pay has been estimated and is found excessive at 47:1. 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. CEO pay increased by 24.27% over that same period compared to a TSR change over the period of 13%.
Rating: AE.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.9, Oppose/Withhold: 3.5,

4. *To re-elect PB Bruzelius as a director.*
Independent Non-Executive Director. However there are concerns over her aggregate time commitments as she serves as Chairman of another company and non-executive director of four other companies. Furthermore, it is noted she missed one audit committee meeting in the year under review.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.1,

6. *To re-elect Ho KwonPing as a director.*
Independent Non-Executive Director. However there are concerns over his aggregate time commitments as he is Chairman of four other entities.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

10. *To re-elect NS Mendelsohn as a director.*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.0,

13. *To re-elect AJH Stewart as a director*
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. It is also noted that he missed one audit committee meeting in the year under review.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.8, Oppose/Withhold: 1.0,

19. *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 a total of to £100,000. The aggregate total is within recommended limits and the authority expires at the next AGM. However, the group made contributions to (non-EU) political parties totalling £0.5 million (2014: £0.4 million) during the year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.6, Oppose/Withhold: 3.1,

LIBERTY BROADBAND CORPORATION EGM - 23-09-2015

1. *Share issuance proposal*
In connection with the proposed acquisition of Time Warner Cable Inc. and Bright House Networks, LLC by Charter Communications, Inc., Liberty Broadband has agreed to invest $4.3 billion in New Charter, a portion of which will be funded through the issuance of new Series C Shares. The Company currently expect to issue 78,250,042 Series C Shares, which is anticipated to exceed 20% of the number of shares of common stock outstanding prior to the issuance.
Pursuant to the Charter Investment Agreement, on the Closing Date, immediately following the closing of the Parent Merger,the Company will purchase from New Charter $4.3 billion of New Charter Shares at a price per share of $176.95. Charter intends to seek the approval of its stockholders for the issuance of the New Charter Shares in accordance with its organizational documents and the rules of NASDAQ.
Corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, three out of five directors were considered to be independent. This level of independence is considered to be sufficient and provides some assurances that the transaction received the appropriate level of objective scrutiny. A vote in favour is recommended.

Vote Cast: *Oppose*

2. *Adjourn the special meeting and if necessary solicit additional proxies.*
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*

CONAGRA FOODS INC. AGM - 25-09-2015

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 2.55% of audit fees during the year under review and 2.88% 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.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

3. *Approve 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: BCA. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.8, Oppose/Withhold: 3.3,

FEDEX CORPORATION AGM - 28-09-2015

1.1. *Elect James L. Barksdale*
Non-Executive Director. Not considered independent as he has served on the Board of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

1.2. *Elect John A. Edwardson*
Non-Executive Director. Not considered independent as he has served on the Board form more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

1.5. *Elect Shirley Ann Jackson*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

1.10. *Elect Frederick W. Smith*
Chairman, President 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.2, Oppose/Withhold: 2.3,

1.12. *Elect Paul S. Walsh*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

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 that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.9, Oppose/Withhold: 2.9,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 1.7% of audit fees during the year under review and 6% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in 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: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

5. *Shareholder Resolution: tax payments on restricted stock awards*
Proposed by: International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that the Company will not pay the personal taxes owed on restricted stock awards on behalf of its Named Executive Officers (NEOs). The Proponent argues that the Company's policy provides for the payment of the taxes on restricted stock awards received by NEOs and, according to the last year's proxy statement, on 3rd June 2013 four officers received a total of 24,530 shares of restricted stock and as a result the Company paid $1,829,430 of tax on their behalf. The Proponent argues that covering officers' taxes is not an effective use of corporate resources and that such practice sends the message that the Board disregards investor concerns about executive payments that are untied to performance. The Board recommends shareholders oppose and argues that with respect to awarding restricted stock, the Compensation Committee delivers those awards value in two components: restricted shares and cash payment of taxes due. The Board argues that because the amount of the tax payment is included in the calculation of the target value of the restricted stock award, the officers receive fewer shares in each award by an amount equal in value to the tax payment. The Board considers that this practice prevents the need for an officer to make a disposition of Company stock to cover the tax consequences of a restricted stock award and dilute their interest in the Company. In addition, the Board argues that SEC disclosure rules require that these payments be included with tax reimbursement payments and reported as 'other compensation'; however, the Board does not consider that these payments are 'tax gross-ups', since their value is fully reflected in the number of shares delivered to recipients.
Since the Company has given a direct assurance that the payment of tax is not a "grossing up" of share awards, and that the number of shares awarded has been proportionately reduced to take account of the tax payment, there is no net adverse effect to shareholders. The tax payment has been properly disclosed. Accordingly, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 31.8, Abstain: 0.9, Oppose/Withhold: 67.2,

10. *Shareholder Resolution: alignment between corporate values and political contributions*

Proposed by: NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to report to shareholders annually, a congruency analysis between corporate values as defined by Company's stated policies (including Environmental Policy Statement and nondiscrimination policy) and Company and FedExPAC political and electioneering contributions (including a list of contributions occurring during the prior year which raise an issue of misalignment with corporate values). The Proponent argues that political contributions made by the Company include inconsistencies between donations and corporate values. The Proponent argues that according to the Center for Political Accountability (CPA), FedEx Corporation and FedExPAC together have spent more than $4 million on political activities since 2002. The Board recommends shareholders oppose and argues that the Company's current policies adequately protect the Company's corporate brand, values and reputation while permitting the Company to participate in the political process. The Board argues that the Company is one of the most trusted companies in the world and has a strong reputation. The Board argues that the Company is currently subject to extensive regulation at the federal and state levels and adoption of the proposal could undermine its ability to make political contributions.
Resolution 8, for which support is recommended, addresses the issue of further disclosure on political donations. Should that resolution be implemented, shareholders would have sufficient information to form their own judgement as to whether donations are congruent with corporate values. A vote to Abstain on this resolution is recommended.

Vote Cast: *Abstain* Results: For: 3.0, Abstain: 24.2, Oppose/Withhold: 72.8,

CLIPPER LOGISTICS PLC AGM - 28-09-2015

4. *To re-appoint the auditors: Ernst & Young LLP*

Ernst & Young LLP proposed. Non-audit fees represented 32.64% of audit fees during the year under review and 219.35% on a two-year aggregate basis. This level of non-audit fees raises concerns over the independence of the statutory auditor.

Vote Cast: *Oppose*

7. *To re-elect Mr Steve Parkin*

Executive Chairman. Twelve months rolling contract. There is a separate chief executive, however, de facto division of responsibilities has not been established. Given the role of the chairman 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. In the absence of a de facto division of responsibilities between the CEO and chairman, opposition is recommended.

Vote Cast: *Oppose*

9. *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. This is in line with normal market practice and expires at the next AGM. However, Directors have not committed to stand for re-election if the authority is used. It is recommended shareholders abstain.

Vote Cast: *Abstain*

13. *Issue shares for cash*

The authority is limited to 10% of the share capital. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit. It is recommended to oppose.

Vote Cast: *Oppose*

15. *To approve the Rule 9 waiver relating to the share awards under the sharesave and performance share plan*
This resolution seeks to waive the obligation that might arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the ordinary shares not already owned by it as a result of the grant (and subsequent vesting) of up to 648,683 LTIP Awards and up to 11,842 Sharesave. The maximum number of 2015/16 PSP Awards referred to above represents PSP Awards over Ordinary Shares with a value equal to one-and-a-half-times the base salary of each Executive Director and one-times the base salary of Guy Jackson calculated using the Company's share price on 30 April 2015, being the end of the Company's last financial year (£1.90 per Ordinary Share).
The waiver is specific only to circumstances of the grant (and subsequent vesting) of performance incentive schemes. Given the sizable holding of the Executive Chairman and the Concert Party, the need to incentivise his performance through LTIPs is questionable. The Concert Party's large shareholding should provide sufficient incentive to contribute to the long-term success of the Company and therefore this Rule 9 waiver is deemed superfluous.
Note: Only the independent shareholders (all shareholders excluding the controlling shareholder, Steve Parkin and his nominee company, Carlton Court Investments Limited) are eligible to vote on this resolution.

Vote Cast: *Oppose*

GENERAL MILLS INC AGM - 29-09-2015

1d. *Elect Paul Danos*
Non-Executive Director. 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: 0.5, Oppose/Withhold: 1.2,

1f. *Elect Heidi G. 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: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

1g. *Elect Steve Odland*
Non-Executive Director. 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: 0.4, Oppose/Withhold: 1.1,

1h. *Elect Kendall J. Powell*
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: 1.8, Oppose/Withhold: 3.7,

1i. *Elect Michael D. Rose*
Lead Non-Executive Director. 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: 0.5, Oppose/Withhold: 1.2,

1j. *Elect Robert L. 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* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.8,

1k. *Elect Dorothy A. Terrell*
Non-Executive Director. 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: 0.4, 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: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.3, Oppose/Withhold: 6.3,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 23.23% of audit fees during the year under review and 14.71% 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: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

TOSHIBA CORP EGM - 30-09-2015

2.1. *Elect Muromachi Masashi*
Linkai-setchi-kaisha companies are assessed on individual director independence for those directors appointed as outsiders. The view of independence extends beyond the minimum requirements of the Japanese Companies Act. It is expected that there should be a majority of Board members who are judged to be independent.
Seven directors on the Board are independent.
Incumbent Chairman serving as interim Representative Executive Officer, President and CEO of the Company.
Executive Directors standing on the Board at the time of inappropriate accounting issues were taking place, failed to fulfil their fiduciary duties. Also, the Company

makes it clear that top management was involved in the malpractices and no evidence has been provided that the incumbent director has not taken part or was not aware of the inappropriate accounting within the Company. As stated in the notice of meeting, change is needed at the head of the Company. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Elect Ushio Fumiaki*

Representative Executive Director and Corporate Senior Vice President.
Executive Directors standing on the Board at the time of inappropriate accounting issues were taking place, failed to fulfil their fiduciary duties. Also, the Company makes it clear that top management was involved in the malpractices and no evidence has been provided that the incumbent director has not taken part or was not aware of the inappropriate accounting within the Company. As stated in the notice of meeting, change is needed at the head of the Company. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Amendment to the Articles of Incorporation regarding exercise of voting rights at general meetings of shareholders*

It is proposed that the Articles of Association be amended so that in the event shareholders do not exercise their rights to vote (for or against a proposal), shareholders will be deemed to have disapproved any of the Company proposals or any shareholder proposals. In addition, exercise of voting rights through the Internet shall be treated as the same as that through the Voting proxy form.
Currently, in the event a shareholder does not vote at meetings, support is given to proposals made by the Company and an oppose vote is counted for proposals made by shareholders. The proposing shareholder considers this to unfair.
The Company recommends shareholders to oppose the resolution as it deems the current treatment to be lawful and the most common practice used by listed companies.
Whilst he current voting system is not in line with best practice and does not show fairness towards shareholders and shareholders' proposals, the proposal would not meet best practice either as such voting rights should not be taken into consideration when counting votes. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

16.1. *Shareholder Proposal: Appoint a Director Uzawa, Ayumi*

The proposing shareholder is proposing to elect Ayumi Uzawa (Certified Public Accountant) as new director.
The proposing shareholder argues that outside directors who were elected by recommendation of the Board colluded with the board over the inappropriate accounting issues, or they failed to perform the duty to supervise the directors.
The Company states that the directors appointed by the Board were put forward by the Nomination Committee following an appropriate deliberation from the Committee (and the Management Revitalization Committee).
There is sufficient independent representation on the Board proposed by the Company. Also, the proposing shareholder has failed to provide sufficient biographical information on the nominated individuals to be directors. Furthermore, there is no evidence the proposed individuals are independent from the proposing shareholder. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

16.2. *Shareholder Proposal: Appoint a Director Kubori, Hideaki*
The shareholder is proposing to elect Hideaki Kubori (Attorney-at-Law) as new director. There is sufficient independent representation on the Board proposed by the Company. Also, the proposing shareholder has failed to provide sufficient biographical information on the nominated individuals to be directors. In line with resolution 16.1, an oppose vote is recommended.

Vote Cast: *Oppose*

16.3. *Shareholder Proposal: Appoint a Director Takahashi, Susumu*
The shareholder is proposing to elect Susumu Takahashi (Chairman of The Japan Research Institute, Limited) as new director. There is sufficient independent representation on the Board proposed by the Company. Also, the proposing shareholder has failed to provide sufficient biographical information on the nominated individuals to be directors. In line with resolution 16.1, an oppose vote is recommended.

Vote Cast: *Oppose*

16.4. *Shareholder Proposal: Appoint a Director Nakajima, Shigeru*
The shareholder is proposing to elect Shigeru Nakajima (Attorney-at-Law) as new director. There is sufficient independent representation on the Board proposed by the Company. Also, the proposing shareholder has failed to provide sufficient biographical information on the nominated individuals to be directors. In line with resolution 16.1, an oppose vote is recommended.

Vote Cast: *Oppose*

16.5. *Shareholder Proposal: Appoint a Director Hamada, Makito*
The shareholder is proposing to elect Makito Ham ada (Chairman of A ssociation of Certified Fraud Examiners, Japan) as new director. There is sufficient independent representation on the Board proposed by the Company. Also, the proposing shareholder has failed to provide sufficient biographical information on the nominated individuals to be directors. In line with resolution 16.1, an oppose vote is recommended.

Vote Cast: *Oppose*

16.6. *Shareholder Proposal: Appoint a Director Miyauchi, Yoshihiko*
The shareholder is proposing to elect Yoshihiko Miyauchi (Chairman of Japan Association of Corporate Directors) as new director. There is sufficient independent representation on the Board proposed by the Company. Also, the proposing shareholder has failed to provide sufficient biographical information on the nominated individuals to be directors. In line with resolution 16.1, an oppose vote is recommended.

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 provids 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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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk

Regulated by the Financial Conduct Authority
Version 1