Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2016 to 31st December 2016

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1 Resolution Analysis

- Number of resolutions voted: 673 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 397
- Number of resolutions opposed by client: 234
- Number of resolutions abstained by client: 20
- Number of resolutions Non-voting: 7
- Number of resolutions Withheld by client: 15
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	20
EUROPE & GLOBAL EU	4
USA & CANADA	30
JAPAN	2
AUSTRALIA & NEW ZEALAND	1
TOTAL	57

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	397
Abstain	20
Oppose	234
Non-Voting	7
Not Supported	0
Withhold	15
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	673

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
UNILEVER NV	28-10-2016	EGM	Information only meeting
NEWS CORPORATION	10-11-2016	AGM	No ballot received

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	211	12	61	0	0	0	0	0	284
EUROPE & GLOBAL EU	20	1	26	6	0	0	0	0	53
USA & CANADA	154	7	144	0	0	15	0	0	320
JAPAN	10	0	1	0	0	0	0	0	11
AUSTRALIA & NEW ZEALAND	2	0	2	1	0	0	0	0	5
TOTAL	397	20	234	7	0	15	0	0	673

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	4	0	0	0	0
Annual Reports	23	6	16	0	0	0	0
Articles of Association	11	0	1	0	0	0	0
Auditors	20	2	30	0	0	0	0
Corporate Actions	11	1	0	0	0	0	0
Corporate Donations	3	2	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	236	8	104	0	0	15	0
Dividend	20	0	0	0	0	0	0
Executive Pay Schemes	2	0	11	0	0	0	0
Miscellaneous	16	0	7	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	0	0	29	0	0	0	0
Share Capital Restructuring	5	0	1	0	0	0	0
Share Issue/Re-purchase	42	1	26	0	0	0	0
Shareholder Resolution	5	0	4	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

UK

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	14	0	1	0	0	0	0
Remuneration Reports	7	5	4	0	0	0	0
Remuneration Policy	2	0	2	0	0	0	0
Dividend	15	0	0	0	0	0	0
Directors	92	3	20	0	0	0	0
Approve Auditors	6	1	8	0	0	0	0
Share Issues	33	1	10	0	0	0	0
Share Repurchases	3	0	11	0	0	0	0
Executive Pay Schemes	2	0	3	0	0	0	0
All-Employee Schemes	1	0	1	0	0	0	0
Political Donations	3	2	1	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Mergers/Corporate Actions	5	0	0	0	0	0	0
Meeting Notification related	10	0	0	0	0	0	0
All Other Resolutions	15	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.7 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	3	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	8	0	1	0	0	0	0
Auditors	2	1	21	0	0	0	0
Corporate Actions	6	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	131	5	75	0	0	15	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	0	0	6	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	29	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	2	0	0	1	0	0
Human Rights	0	0	0	0	1	0	0
Employment Rights	0	0	0	0	1	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	1	0	0	0	0	0
Corporate Governance							
Proxy Access	0	1	0	0	0	0	0

1.9 Votes Made in the EU Per Resolution Category

EU & Global EU

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	1	8	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	0	1	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	3	0	8	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	3	0	1	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	6	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	1	0	0	0	0
Share Issue/Re-purchase	6	0	5	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 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	1	0	0	0	0
Articles of Association	0	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	10	0	1	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	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	1	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	0	0	0	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
1	0	0	0
AS			
Meetings	All For	AGM	EGM
0	0	0	0
UK			
Meetings	All For	AGM	EGM
20	4	1	3
EU			
Meetings	All For	AGM	EGM
4	0	0	0
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
2	1	1	0
US			
Meetings	All For	AGM	EGM
30	1	0	1
TOTAL			
Meetings	All For	AGM	EGM
57	6	2	4

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ARCONIC INC.	05-10-2016	EGM	2	2	0	0
THE PROCTER & GAMBLE COMPANY	11-10-2016	AGM	14	9	0	5
LAURA ASHLEY HOLDINGS PLC	12-10-2016	AGM	13	6	0	7
PAYCHEX INC.	12-10-2016	AGM	11	2	1	8
SKY PLC	13-10-2016	AGM	19	12	2	5
CITY OF LONDON INVESTMENT GROUP	17-10-2016	AGM	19	13	1	5
CLIPPER LOGISTICS PLC	17-10-2016	AGM	17	14	1	2
LINEAR TECHNOLOGY CORPORATION	18-10-2016	AGM	12	4	0	8
BHP BILLITON GROUP (GBR)	20-10-2016	AGM	20	15	0	5
ST JUDE MEDICAL INC	26-10-2016	AGM	12	5	0	7
DANIELI & C. OFFICINE MECCANICHE	28-10-2016	AGM	4	1	1	2
SYMANTEC CORPORATION	01-11-2016	AGM	14	4	0	10
LIBERTY INTERACTIVE CORPORATION	01-11-2016	EGM	2	0	1	1
SPRINT CORPORATION	01-11-2016	AGM	10	3	0	7
ESURE GROUP PLC	01-11-2016	EGM	2	1	0	1
KLA-TENCOR CORPORATION	02-11-2016	AGM	12	5	0	7
CARDINAL HEALTH INC.	03-11-2016	AGM	14	10	0	4
WESTERN DIGITAL CORPORATION	04-11-2016	AGM	11	4	0	7
LUMENTUM HOLDINGS INC	04-11-2016	AGM	9	7	0	2
AUTOMATIC DATA PROCESSING INC.	08-11-2016	AGM	12	10	0	2
HAYS PLC	09-11-2016	AGM	21	17	0	4
MAXIM INTEGRATED PRODUCTS INC.	09-11-2016	AGM	13	7	0	6
MEREDITH CORPORATION	09-11-2016	AGM	4	0	0	4
REDROW PLC	09-11-2016	AGM	18	13	1	4
TWENTY-FIRST CENTURY FOX INC	10-11-2016	AGM	15	3	2	10
CDK GLOBAL	15-11-2016	AGM	12	8	3	1

SMITHS GROUP PLC	15-11-2016	AGM	20	13	0	7
VIAVI SOLUTIONS INC.	15-11-2016	AGM	10	7	0	3
CAMPBELL SOUP COMPANY	16-11-2016	AGM	14	5	0	9
SYSCO CORPORATION	16-11-2016	AGM	17	7	0	10
CST BRANDS INC.	16-11-2016	EGM	3	1	0	2
JPMORGAN EMERGING MARKETS I.T. PLC	16-11-2016	AGM	13	12	0	1
ORACLE CORPORATION	16-11-2016	AGM	16	7	0	9
BARRATT DEVELOPMENTS PLC	16-11-2016	AGM	21	17	1	3
PERNOD RICARD SA	17-11-2016	AGM	18	8	0	10
BROADRIDGE FINANCIAL SOLUTIONS INC.	17-11-2016	AGM	11	5	0	6
KIER GROUP PLC	18-11-2016	AGM	20	16	2	2
THE WILLIAMS COMPANIES INC.	23-11-2016	AGM	11	9	0	2
SOUTH32 LTD	24-11-2016	AGM	5	2	0	2
WOLSELEY PLC	29-11-2016	AGM	19	15	1	3
THE UNITE GROUP PLC	30-11-2016	EGM	1	1	0	0
MICROSOFT CORPORATION	30-11-2016	AGM	16	13	0	3
SVG CAPITAL PLC	05-12-2016	EGM	2	2	0	0
CHRISTIAN DIOR SE	06-12-2016	AGM	24	10	0	14
STARZ	07-12-2016	EGM	3	1	0	2
JRP GROUP PLC	07-12-2016	EGM	5	2	1	2
MEDTRONIC PLC	09-12-2016	AGM	19	10	0	9
ASSOCIATED BRITISH FOODS PLC	09-12-2016	AGM	19	13	0	6
CISCO SYSTEMS INC.	12-12-2016	AGM	16	4	0	12
MONSANTO COMPANY	13-12-2016	EGM	3	1	0	2
CHESNARA PLC	13-12-2016	EGM	4	4	0	0
BELLWAY PLC	13-12-2016	AGM	19	13	2	4
SPECTRA ENERGY CORP.	15-12-2016	EGM	2	1	0	1
SWEDISH MATCH AB	16-12-2016	EGM	7	1	0	0

CYBER AGENT LTD	16-12-2016	AGM	10	9	0	1
OBARA GROUP INC	20-12-2016	AGM	1	1	0	0
JPMORGAN JAPANESE I.T. PLC	20-12-2016	AGM	12	12	0	0

2 Notable Oppose Vote Results With Analysis

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

CISCO SYSTEMS INC. AGM - 12-12-2016

6. *Shareholder Resolution: form a Committee to reassess business policies and criteria*
Proposed by: Heartland Initiative, Inc. The Proponent requests the Board of Directors to form an ad hoc committee to reassess business policies and criteria, above and beyond legal compliance, for determining whether and when the Company will initiate, conduct or terminate business involvements with Israel's Settlements, including supply chain, sales and distribution, and other business relationships (direct, partnerships, and licences) and to monitor and report to shareholders on progress on meeting these policies at least annually.
Supporting Argument: The Proponent argues that in assessing policies and criteria, the Company should assess how business relations, via supply chain or other involvements with Israel's Settlements, places at risk its reputation and its commitments to employees, customers, and shareholders, and how those constituencies will benefit from the Company's establishment of appropriate policies to identify and remedy such risks.
Opposing Argument: The Board recommends shareholders oppose and argues that at both the board and management levels, the Company undertakes appropriate oversight of its policy-related initiatives and this oversight, together with direct engagement of important domestic and international public policy issues through the Government Affairs team, makes unnecessary the creation of the requested committee. The Board argues that the Company regularly evaluates and addresses human rights issues within its business operations and in the communities in which it operates and that its global human rights policy closely follows the UN Guiding Principles on Business and Human Rights. Also, the Board argues that the Company has adopted the Electronic Industry Citizenship Coalition's (EICC) Supplier Code of Conduct, which specifically addresses such human rights issues as forced or involuntary labor, child labor, wages and benefits, working hours, non-discrimination, respect and dignity, freedom of association, health and safety, protection of the environment, supplier management systems, supplier ethics and supplier compliance with laws.
Analysis: It is considered that the Company already makes a statement as to its current policy on the issues covered by the resolution. The Proponent has not established to what extent the formation of the envisaged committee would be of any further benefit that would add to or protect shareholders' interests. In fact, beyond a vague reference to the Company's reputation, the Proponent does not make out a prima facie case as to how this resolution affects shareholders' interests. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 5.1, Oppose/Withhold: 92.6,

THE PROCTER & GAMBLE COMPANY AGM - 11-10-2016

4. *Shareholder Resolution: Report on Lobbying Policies of Third Party Organisations*
Proposed by: The Green Century Equity Fund.
The Proponent requests that the Board initiate a review and assessment of organisations of which P&G is a member or otherwise supports financially for lobbying policies on federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be provided to stakeholders by March 2017. This report should: address political advocacy and lobbying activities by organizations supported by the company such as trade associations, think tanks, issue ads, and other non-profit organizations designed to influence ballot initiatives or legislation; examine the philosophy, major objectives and actions taken by the organization supported; assess the consistency between the Company's stated policies, principles, and Code of Conduct with those of the organization supported; determine if the relationship carries reputational or business risk with a potential negative impact on the company and its shareholders and

report on plans to address any risks found.
Proponent's Supporting Argument: Investors are increasingly concerned about company lobbying at the federal, state, and local levels, including indirect lobbying through trade associations, that may have consequences for the environment, public health, and long-term shareholder value. P&G has declared its public commitment to product safety, which it describes in its 2014 Corporate Sustainability Report as "at the heart of everything we do" and has recently refined its chemical ingredient disclosure policy. However, the company remains a member of the American Chemistry Council (ACC), which works to obstruct regulations like the Toxic Substances Control Act and the EPA's Clean Power Plan-which could respectively protect public health and mitigate climate change. The Proponents are concerned about the misalignment between P&G's publicly declared corporate values and its funding of public policy advocacy by other organizations, which may be an inappropriate use of shareholder dollars. The Company also risks reputational damage from stakeholders whose interests run in opposition to its trade association's positions.
Board's Opposing Argument: The success of the business depends on sound public policies at all levels of government. P&G participates in the political process to help shape public policy and legislation that helps us fulfil our corporate purpose: delivering products to improve the lives of the world's consumers. P&G leverages memberships in various types of organizations, including trade associations, think tanks, non-profit organizations and coalitions (the "Organisations"), to combine its efforts and collaborate with organisations that, in its judgement, can advance the Company's positions on a broad variety of issues. P&G's public policy and legislative priorities are reviewed regularly with senior business leaders and annually with the Governance and Public Responsibility Committee of the Board. These reviews help ensure that the policies and priorities advanced in these Organisations are aligned with the Company's business objectives. P&G is committed to being transparent about its political involvement globally. P&G publicly discloses its participation in its Statement of Political Involvement found at http://us.pg.com/who-we-are/structure-governance/corporate-governance/political-involvement and in P&G's annual Sustainability Report. The Statement also describes circumstances when corporate funds cannot be used. The Company's current level of disclosure and oversight of its trade association and organizational memberships are sufficient to address the concerns outlined in the proposal.
PIRC Analysis: The Company has shown evidence of complying with the Proponents request. There are areas in the disclosure which could be improved (such as disclosing contributions under $25,000), but these are not considered material, and does not warrant a separate report (to the Company's already existing sustainability report/ website disclosure). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 3.2, Oppose/Withhold: 89.7,

THE PROCTER & GAMBLE COMPANY AGM - 11-10-2016

5. *Shareholder Resolution: Report on Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management Funded Pension Plan.
The Proponent requests that the Company issue a public report to shareholders, employees, customers, and public policy leaders, omitting confidential information and, at a reasonable expense, by April 1, 2017, detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people, and detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.
Proponent's Supporting Argument: Procter & Gamble (P&G) has numerous documents and policies regarding non-discrimination, and states that 'we want to be, and be recognized as, the Global Leader in Diversity & Inclusion. Diversity & Inclusion is in our DNA-at the heart of our Purpose, Values and Principles-and critical to our growth'. P&G has an employee group for LGBT (lesbian, gay, bisexual, and transgender) employees, and a perfect score on the Human Rights Campaign's Corporate Equality Index. However, the Company operates in much of the United States, including at least one state that has recently established a policy that is an outright attack on LGBT rights and equality. Mississippi adopted a state policy which legalises discrimination against LGBT individuals in employment, housing, retail establishments, and, healthcare, and sanctions the creation of "sex-specific standards or policies concerning employee or student dress or grooming. Passed originally to override a city LGBT non-discrimination ordinance, North Carolina's discriminatory policy requires transgender people to use public restrooms according to the sex

on their birth certificate. This policy, if it withstands legal challenges, could force transgender individuals to risk their safety and personal dignity by being forced to use the bathroom of their biological sex, rather than their outwardly-displayed gender. Many businesses such as PayPal and The Walt Disney Company have spoken out against the new pro-discrimination policies. Executives from companies such as Apple, Intel, Google, Microsoft, EMC, PayPal, and Whole Foods Market are calling for repeal of certain state pro-discrimination policies.
Board's Opposing Argument: The proponent requests that the Company prepare a report "detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people." While the Company fully support diversity and non-discrimination, as described above, it believes the report would not be a productive use of Company resources. The request is framed so broadly and vaguely that the Board believes it would be virtually impossible for the Company to fulfill. "Enacted and proposed state policies" could include not only the laws in fifty states, but also proposed bills, legislation in committee, and the administrative policies of state governmental bodies. It is also not clear how the Company can quantify all the undefined "potential risks and costs" of the legislation described in the proposal. For example, how would the Company quantify the risk and cost of potential loss of diversity in its talent pool in states with enacted or proposed policies? The Board believes the Company's efforts are better spent promoting diversity and supporting external advocacy efforts. P&G's commitment to diversity and inclusion has already been clearly demonstrated by both effective action and transparency about our position and actions taken in support of it. Accordingly, the requested report is unnecessary and would not provide meaningful information to shareholders.
PIRC Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company has a perfect score on the Human Rights Campaign's Corporate Equality Index, which further reduces the reputational risk associated with this issue and provides evidence of its commitment to equality. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.2, Abstain: 5.1, Oppose/Withhold: 88.7,

CISCO SYSTEMS INC. AGM - 12-12-2016

5. *Shareholder Resolution: Report disclosing certain Employment Data*
Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to prepare a report within four months of the annual meeting covering the following: a chart of employees in Palestine-Israel identifying the number who are Arab and non-Arab broken down by the nine EEO-1 job categories for each of the past three years.
Supporting Argument: The Proponent believes that the Company benefits by disclosing requested breakdown of its workforce to demonstrate that the Company practices fair employment in the Holy Land.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company long ago established a Code of Business Conduct (COBC), which includes the Company's commitment to uphold human rights, of which employment-related rights are an important subset, within the context of its business operations. The Board argues that with regard to day-to-day activities and business decisions relating to its workforce, the Company also relies on its employee policies that incorporate relevant laws and ethical principles, such as those pertaining to non-discrimination, immigration, fair pay and working hours. Also, the Board states that as disclosed in the Company's 2015 CSR Report, the Ma'antech program seeks to place Israeli-Arab engineers into high-quality jobs within the Israeli information and communications technology (ICT) sector and working with 52 other ICT companies, the Company collectively has placed more than 1,400 Israeli-Arab engineers in ICT jobs.
Analysis: The Proponent has failed to demonstrate how the implementation of the proposed resolution would improve on the Company's existing policies and procedures in a way that would be beneficial to shareholders' interests. In fact the Proponent does not refer to shareholders' interests at all. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 8.2, Oppose/Withhold: 88.0,

MICROSOFT CORPORATION AGM - 30-11-2016

6. *Shareholder Resolution: requesting certain proxy access bylaw amendments*
Proposed by: James McRitchie. The Proponent requests the Board of Directors to adopt an enhancement package of its proxy access for director nominations bylaw, with essential elements for substantial implementation as follows: 1.) the number of shareholder-nominated candidates eligible to appear in proxy materials should not exceed one quarter of the directors then serving or two, whichever is greater; 2.) no limitation on the number of shareholders that can aggregate their shares to achieve the 3% "Required Shares," outstanding shares of the Company entitled to vote in the election of directors; 3.) no limitation on the re-nomination of shareholder nominees based on the number or percentage of votes received in any election; and 4.) to the extent possible, the Board should defer decisions about the suitability of shareholder nominees to the vote of shareholders.
Supporting Argument: The Proponent argues that the Company's proxy access bylaw contains provisions that impair the ability of shareholders to use it.
Opposing Argument: The Board recommends shareholders oppose and believes that raising the potential level of representation to 25% of the board could have unintended effects that could be destructive of shareholder value, including promoting the use of proxy access to lay the groundwork for effecting a change in control, encouraging the pursuit of special interests at the expense of a holistic, long-term strategic view, or otherwise disrupting the effective functioning of the Board. The Board questions whether allowing a larger number of shareholders to aggregate their shares is workable for the nominating shareholder group, given the broad solicitation that would be required and the practical difficulties of coordinating a larger number of shareholders. Also, the Board argues that with the current ownership structure, it is possible to assemble a group of 20 shareholders that owns at least 3% of our shares and that does not include any of the Company's largest 50 institutional shareholders.
Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.4, Abstain: 1.6, Oppose/Withhold: 72.0,

ORACLE CORPORATION AGM - 16-11-2016

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Boston Common Asset Management, LLC with co-sponsors the Unitarian Universalist Association, the Sisters of St. Joseph of Boston, the First Presbyterian Church of Palo Alto and the First Affirmative Financial Network LLC (acting on behalf of Mary H. Dupree). The Proponents request the Board of Directors to prepare a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and description of management's decision making process and the Board's oversight for making the above payments.
Supporting Argument: The Proponents argue that the Company spent $15.28 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponents argue that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's political and lobbying activities are governed by extensive laws and regulations and that the Company voluntarily discloses information about its political contributions on its investor relations website. The Board argues that the Company belongs to many trade organisations that conduct a range of activities, and it would be difficult or impossible to determine exactly what activities each

organisation has undertaken and whether those activities fall within the ambit of the report requested by this proposal. Also, the Board argues that the requested report could put the Company at a relative disadvantage to its competitors, who are not required to disclose this information, and could reveal confidential information about the Company's strategy.

Analysis: It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Shareholders have the right to know the manner in which their funds are being expended by the Company. Therefore, the report is considered to be a reasonable request for disclosure, and support is recommended.

Vote Cast: *For* Results: For: 26.7, Abstain: 9.5, Oppose/Withhold: 63.8,

SYSCO CORPORATION AGM - 16-11-2016

4. *Shareholder Resolution: Policy Limiting Accelerated Vesting of Equity Awards Upon a Change in Control*

Proposed by: The 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, 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 up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine.

Supporting Argument: The Proponent argues that the Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control and that current practices may permit windfall awards that have nothing to do with an executive's performance. Also, the Proponent argues that according to last year's proxy statement, a change in control at the end of the 2015 fiscal year could have accelerated the vesting of $30 million worth of long-term equity to the Company's five senior executives.

Opposing Argument: The Board recommends shareholders oppose and argues that adoption of the proposal would disrupt the alignment of interests between executives and shareholders, particularly in the context of a significant transaction resulting in a change in control, unduly limit the Company's ability to attract, retain and incentivize talented executives and impose undue restrictions on the ability of the Compensation Committee to structure the Company's executive compensation program. The Board argues that for equity-based awards issued to date under Sysco's 2013 Long-Term Incentive Plan, the Board has provided for "double trigger" accelerated vesting (the executive's employment is terminated by the Company without cause (or the executive terminates his or her employment for good reason) within the period commencing 1 year prior to the change in control and ending 2 years after the change in control). The Board argues that the current "double trigger" approach eliminates enables executives to remain objective, preserves executive morale and productivity and encourages retention in the face of the disruptive impact of an actual or rumored change in control.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change-in-control could influence executives' judgement on its value for shareholders, and potentially thus influence the Board to accept an offer. Support is therefore recommended.

Vote Cast: *For* Results: For: 35.8, Abstain: 0.6, Oppose/Withhold: 63.7,

CISCO SYSTEMS INC. AGM - 12-12-2016

4. *Shareholder Resolution: Annual Report relating to Companys' Lobbying policies, Procedures and Activities*

Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: 1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 4.) description of management's decision making process and the Board's oversight for making the above payments.

Supporting Argument: The Proponent argues that the Company spent $5.04 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and does not disclose its payments to trade associations or the amounts used for lobbying.

Opposing Argument: The Board recommends shareholder oppose and argues that the Company's disclosure on its website regarding its public policy engagement approach, the Company's compliance with existing disclosure laws and the voluntary restraints it has long imposed on itself regarding the scope of its public policy-related activities provide a significant level of transparency and accountability to the Company's shareholders. The Board argues in fiscal 2016 the Company expanded disclosure around payments to trade associations, industry groups and certain other organisations, and in fiscal 2017 it included links to its federal lobbying disclosure reports. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.

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

Vote Cast: *For* Results: For: 33.1, Abstain: 5.1, Oppose/Withhold: 61.8,

ORACLE CORPORATION AGM - 16-11-2016

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

t is noted that this resolution received a 51.37% oppose vote at the 2015 AGM.

Vote Cast: *Oppose* Results: For: 45.1, Abstain: 0.2, Oppose/Withhold: 54.6,

LINEAR TECHNOLOGY CORPORATION AGM - 18-10-2016

2. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company provides for single trigger accelerated vesting of outstanding equity awards. In particular, upon a change of control, Mr. Swanson, Executive Chairman will receive immediate vesting in full of all his options and restricted stock and payment of one year's salary and target bonuses but payable in a lump sum within five days after the change of control. Also, in the event that he voluntarily terminates his employment for any reason, then he will receive the same benefits as if such termination was a voluntary termination for good reason. Also, the Company provides that in the event of a change of control, and regardless of whether Mr. Maier's, CEO employment is terminated, he will receive the same payment and benefits as if he were terminated due to a voluntary termination for good reason or an involuntary termination by the Company other than for cause, except that the severance payment will be paid in a lump-sum within five days following the change of control.
Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.1, Abstain: 0.4, Oppose/Withhold: 41.5,

3 Notable Oppose Vote Results With Analysis

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

THE PROCTER & GAMBLE COMPANY AGM - 11-10-2016

4. *Shareholder Resolution: Report on Lobbying Policies of Third Party Organisations*
Proposed by: The Green Century Equity Fund.
The Proponent requests that the Board initiate a review and assessment of organisations of which P&G is a member or otherwise supports financially for lobbying policies on federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be provided to stakeholders by March 2017. This report should: address political advocacy and lobbying activities by organizations supported by the company such as trade associations, think tanks, issue ads, and other non-profit organizations designed to influence ballot initiatives or legislation; examine the philosophy, major objectives and actions taken by the organization supported; assess the consistency between the Company's stated policies, principles, and Code of Conduct with those of the organization supported; determine if the relationship carries reputational or business risk with a potential negative impact on the company and its shareholders and report on plans to address any risks found.
Proponent's Supporting Argument: Investors are increasingly concerned about company lobbying at the federal, state, and local levels, including indirect lobbying through trade associations, that may have consequences for the environment, public health, and long-term shareholder value. P&G has declared its public commitment to product safety, which it describes in its 2014 Corporate Sustainability Report as "at the heart of everything we do" and has recently refined its chemical ingredient disclosure policy. However, the company remains a member of the American Chemistry Council (ACC), which works to obstruct regulations like the Toxic Substances Control Act and the EPA's Clean Power Plan-which could respectively protect public health and mitigate climate change. The Proponents are concerned about the misalignment between P&G's publicly declared corporate values and its funding of public policy advocacy by other organizations, which may be an inappropriate use of shareholder dollars. The Company also risks reputational damage from stakeholders whose interests run in opposition to its trade association's positions.
Board's Opposing Argument: The success of the business depends on sound public policies at all levels of government. P&G participates in the political process to help shape public policy and legislation that helps us fulfil our corporate purpose: delivering products to improve the lives of the world's consumers. P&G leverages memberships in various types of organizations, including trade associations, think tanks, non-profit organizations and coalitions (the "Organisations"), to combine its efforts and collaborate with organisations that, in its judgement, can advance the Company's positions on a broad variety of issues. P&G's public policy and legislative priorities are reviewed regularly with senior business leaders and annually with the Governance and Public Responsibility Committee of the Board. These reviews help ensure that the policies and priorities advanced in these Organisations are aligned with the Company's business objectives. P&G is committed to being transparent about its political involvement globally. P&G publicly discloses its participation in its Statement of Political Involvement found at http://us.pg.com/who-we-are/structure-governance/corporate-governance/political-involvement and in P&G's annual Sustainability Report. The Statement also describes circumstances when corporate funds cannot be used. The Company's current level of disclosure and oversight of its trade association and organizational memberships are sufficient to address the concerns outlined in the proposal.
PIRC Analysis: The Company has shown evidence of complying with the Proponents request. There are areas in the disclosure which could be improved (such as disclosing contributions under $25,000), but these are not considered material, and does not warrant a separate report (to the Company's already existing sustainability report/ website disclosure). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 3.2, Oppose/Withhold: 89.7,

5. *Shareholder Resolution: Report on Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management Funded Pension Plan.

The Proponent requests that the Company issue a public report to shareholders, employees, customers, and public policy leaders, omitting confidential information and, at a reasonable expense, by April 1, 2017, detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people, and detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.
Proponent's Supporting Argument: Procter & Gamble (P&G) has numerous documents and policies regarding non-discrimination, and states that 'we want to be, and be recognized as, the Global Leader in Diversity & Inclusion. Diversity & Inclusion is in our DNA-at the heart of our Purpose, Values and Principles-and critical to our growth'. P&G has an employee group for LGBT (lesbian, gay, bisexual, and transgender) employees, and a perfect score on the Human Rights Campaign's Corporate Equality Index. However, the Company operates in much of the United States, including at least one state that has recently established a policy that is an outright attack on LGBT rights and equality. Mississippi adopted a state policy which legalises discrimination against LGBT individuals in employment, housing, retail establishments, and, healthcare, and sanctions the creation of "sex-specific standards or policies concerning employee or student dress or grooming. Passed originally to override a city LGBT non-discrimination ordinance, North Carolina's discriminatory policy requires transgender people to use public restrooms according to the sex on their birth certificate. This policy, if it withstands legal challenges, could force transgender individuals to risk their safety and personal dignity by being forced to use the bathroom of their biological sex, rather than their outwardly-displayed gender. Many businesses such as PayPal and The Walt Disney Company have spoken out against the new pro-discrimination policies. Executives from companies such as Apple, Intel, Google, Microsoft, EMC, PayPal, and Whole Foods Market are calling for repeal of certain state pro-discrimination policies.
Board's Opposing Argument: The proponent requests that the Company prepare a report "detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people." While the Company fully support diversity and non-discrimination, as described above, it believes the report would not be a productive use of Company resources. The request is framed so broadly and vaguely that the Board believes it would be virtually impossible for the Company to fulfill. "Enacted and proposed state policies" could include not only the laws in fifty states, but also proposed bills, legislation in committee, and the administrative policies of state governmental bodies. It is also not clear how the Company can quantify all the undefined "potential risks and costs" of the legislation described in the proposal. For example, how would the Company quantify the risk and cost of potential loss of diversity in its talent pool in states with enacted or proposed policies? The Board believes the Company's efforts are better spent promoting diversity and supporting external advocacy efforts. P&G's commitment to diversity and inclusion has already been clearly demonstrated by both effective action and transparency about our position and actions taken in support of it. Accordingly, the requested report is unnecessary and would not provide meaningful information to shareholders.
PIRC Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company has a perfect score on the Human Rights Campaign's Corporate Equality Index, which further reduces the reputational risk associated with this issue and provides evidence of its commitment to equality. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.2, Abstain: 5.1, Oppose/Withhold: 88.7,

SKY PLC AGM - 13-10-2016

11. *Re-elect James Murdoch*
Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

CITY OF LONDON INVESTMENT GROUP AGM - 17-10-2016

3. *Approve Remuneration Policy*
A remuneration policy is again put forward for Shareholder approval this year, ostensibly due to the newly proposed incentive plan as no radical changes have been made.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards under all incentive schemes may be excessive given that the annual bonus maximum cap is not expressed as a percentage of salary. Furthermore awards under the incentive schemes in operation do not have performance conditions and targets attached to them. Features of the proposed plan, the Employee Incentive Plan do not meet best practice (discussed in more detail in resolution 18).
Contracts: Service contracts are one year rolling. However it is noted the CEO's contract runs until 2019. Furthermore the CEO is entitled, upon termination, to a proportion of the bonus to which he would have been entitled had he been employed the whole year. For recruiting new directors, the Committee may offer guaranteed annual bonuses. This is not considered best practice.
Rating: BED.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.6,

19. *Approve the Employee Incentive Plan*
Plan Summary: Shareholders are being asked to approve the Employee Incentive Plan. The plan is open to all employees and Executive Directors excluding the CEO who has a significant shareholding. Awards will be made to participating employees over Shares under the EIP where they have duly waived an element of their annual bonus before the required waiver date. Participants will initially waive up to 20% of their bonus in return for the right to participate in the plan, this may be increased to a requirement to waive up to 30% of their bonus.
Analysis: There is no further holding period beyond vesting. There are no individual performance conditions attached, however it is stated that the EIP is linked to the Group's profitability and for the first four years is capped at 5% of pre-bonus, pre-tax, operating profit to cover the charge of the Bonus Shares, thereafter falling to 30% limit of the existing profit-share pool. For good leavers, pro-rata vesting applies. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is not stated if clawback provisions apply to the plan.
Recommendation: Overall, features of the plan do not meet best practice. The fact that it is open to all employees and the eligibility requirement which requires the waiver of a portion of the annual bonus are welcomed. However, the absence of individual caps and performance conditions raise concerns as to potentially excessive rewards. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.0, Oppose/Withhold: 22.0,

LINEAR TECHNOLOGY CORPORATION AGM - 18-10-2016

2. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company provides for single trigger accelerated vesting of outstanding equity awards. In particular, upon a change of control, Mr. Swanson, Executive Chairman will receive immediate vesting in full of all his options and restricted stock and payment of one year's salary and target bonuses but payable in a lump sum within five days after the change of control. Also, in the event that he voluntarily terminates his employment for any reason, then he will receive the same benefits as if such termination was a voluntary termination for good reason. Also, the Company provides that in the event of a change of control, and regardless of whether Mr. Maier's, CEO employment is terminated, he will receive the same payment and benefits as if he were terminated due to a voluntary termination for good reason or an involuntary termination by the Company other than for cause, except that the severance payment will be paid in a lump-sum within five days following the change of control.
Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.1, Abstain: 0.4, Oppose/Withhold: 41.5,

3e. *Elect David S. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

3f. *Elect Richard M. Moley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient t independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

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

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 6.0, Oppose/Withhold: 34.0,

6. *Adjourn Meeting*
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: 89.4, Abstain: 0.4, Oppose/Withhold: 10.3,

ST JUDE MEDICAL INC AGM - 26-10-2016

2. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company's change in control severance agreements provide for payments and benefits if following a change in control, the Company terminates the NEO's employment without "cause" or the NEO terminates his or her employment for "good reason." Also, pursuant to the terms of the outstanding equity awards, each NEO would be entitled to accelerated vesting of his assumed and outstanding stock options and RSUs upon a "double trigger" qualifying termination. However, all assumed outstanding stock options and RSUs will automatically vest even without a qualifying termination of employment if the named executive officer remains employed through the second anniversary of the first effective time. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 1.5, Oppose/Withhold: 40.3,

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

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 0.4, Oppose/Withhold: 40.0,

10. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Proposed by: John Chevedden. The Proponent requests the Board of Directors to take the steps necessary so that each voting requirement in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.
Supporting Argument: This proposal includes that the Board fully support this topic and spend up to $10,000 or more to solicit the necessary support to obtain the exceedingly high super majority vote needed for passage. The Proponent argues that this topic won from 74% to 88% at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's.
Opposing Argument: The Board recommends shareholders oppose and argues that the supermajority voting provisions contained in the Company's articles of incorporation and bylaws are limited in scope and apply to only a few fundamental matters: i.) amendments to Article IX of the Company's articles of incorporation, which addresses how the Company is managed and includes provisions for the removal of directors, the classified board provisions, and certain provisions relating to the powers of the board; and ii.) approval of certain business combinations with a 10% shareholder under the "fair price" provisions of Article XIII of teh Company's articles of incorporation. Also, the Board argues that the supermajority vote requirements protect shareholders, particularly minority shareholders, from the potentially self-interested actions of short-term investors.

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

Vote Cast: *For* Results: For: 61.5, Abstain: 1.0, Oppose/Withhold: 37.5,

ESURE GROUP PLC EGM - 01-11-2016

2. *Approve New Long Term Incentive Plan*
Shareholder approval is sought for the Restructuring Award Plan. It is stated that the purpose of this plan is to compensate for the significant opportunity lost under outstanding unvested incentive arrangements at the point of the Demerger as a result of the reduced size of the esure Group, any reduced market value of an esure Share following the Demerger, as well as to reward selected employees of the esure Group with awards in recognition of the strategic development of the Gocompare.com Business since its acquisition and for the successful completion of the Demerger and Admission.
Award Structure: Any employee (including an executive director) of the esure Group may be eligible to participate in the RAP at the discretion of the Remuneration Committee. However, it is proposed that awards be granted to key individuals such as the Chief Executive and the Chief Finance Officer as soon as reasonably practicable after the completion of the Demerger. The total market value of esure shares subject to award for the Chief Executive is £1,500,000 or circa 286% of his salary, a level which is considered excessive. Awards will be subject to a vesting period which will end on the first anniversary of the grant date which is not considered long term. However, there is an additional holding period with a third of vested awards vesting on each of the second, third and fourth anniversaries of the grant date. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be exercised by the remuneraton committee in favour of those deemed 'good leavers' which is not considered appropriate.
Recommendation: The proposed award is not considered adequately justified as it appears to solely compensate executives for the impact of a business event. Furthermore features of the plan do not meet best practice and the proposed awards are considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

SYMANTEC CORPORATION AGM - 01-11-2016

1d. *Elect David W. Humphrey*
Non-Executive Director. Not considered independent as he is designee of Bain Capital. The Company issued Bain Capital $1.25 billion of convertible 2.0% unsecured notes, due in 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.3,

1c. *Elect Kenneth Y. Hao*
Non-Executive Director. Not considered independent as he is nominee of Silver Lake. The Company issued Silver Lake with $500 million of convertible 2.5% unsecured notes, due in 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.1, Oppose/Withhold: 21.1,

REDROW PLC AGM - 09-11-2016

14. *Approve Rule 9 Waiver*
Shareholder approval is sought for a waiver of the obligation that could arise on Mr. Morgan, the Executive Chairman and through Bridgemere Securities Limited, its largest shareholder to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than Mr. Morgan all the ordinary shares for which it is seeking authority, Mr. Morgan's interest would increase from 40.40% to 44.88%. Repurchases carried out under the authority sought at this meeting have the potential to increase the concert party holding but as this increase is limited and does not take the concert party across any of the governance control thresholds support is advised. Acceptable proposal.

Vote Cast: *For* Results: For: 52.8, Abstain: 14.4, Oppose/Withhold: 32.8,

TWENTY-FIRST CENTURY FOX INC AGM - 10-11-2016

1a. *Elect K. Rupert Murdoch*
Co-Executive Chairman. Mr. Murdoch is the controlling shareholder, with beneficial ownership of 38.9% of outstanding Class B (voting) common stock. Rupert Murdoch is the father of James R. Murdoch, and Lachlan K. Murdoch. There are serious concerns with the Board structure of the Company, with Mr. Murdoch and his two sons effectively controlling the entire Board. It is not considered good practice for a Chairman to hold an executive position in the Company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

1k. *Elect Robert S. Silberman*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.4,

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

Vote Cast: *Oppose* Results: For: 68.8, Abstain: 0.0, Oppose/Withhold: 31.1,

SMITHS GROUP PLC AGM - 15-11-2016

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the share capital and another third 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: 88.0, Abstain: 2.0, Oppose/Withhold: 10.1,

ORACLE CORPORATION AGM - 16-11-2016

1.1. *Elect Jeffrey S. Berg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is noted he received a 23.73% vote against his re-election at the 2015 annual meeting.

Vote Cast: *Withhold* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

1.2. *Elect H. Raymond Bingham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is noted he received a 30.88% vote against his re-election at the 2015 annual meeting.

Vote Cast: *Withhold* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

1.3. *Elect Michael J. Boskin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is noted he received a 30.84% vote against his re-election at the 2015 annual meeting.

Vote Cast: *Withhold* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

1.5. *Elect Bruce R. Chizen*
Lead Independent Director.
It is noted he received a 30.53% vote against his re-election at the 2015 annual meeting.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

1.6. *Elect George H. Conrades*
Independent Non-Executive Director.
It is noted he received a 30.09% vote against his re-election at the 2015 annual meeting.

Vote Cast: *For* Results: For: 59.6, Abstain: 0.0, Oppose/Withhold: 40.4,

1.12. *Elect Leon E. Panetta*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

1.13. *Elect Naomi O. Seligman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is noted she received a 30.36% vote against her re-election at the 2015 annual meeting.

Vote Cast: *Withhold* Results: For: 59.1, Abstain: 0.0, Oppose/Withhold: 40.9,

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: CDB. Based on this rating, it is recommended that shareholders oppose.
t is noted that this resolution received a 51.37% oppose vote at the 2015 AGM.

Vote Cast: *Oppose* Results: For: 45.1, Abstain: 0.2, Oppose/Withhold: 54.6,

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Boston Common Asset Management, LLC with co-sponsors the Unitarian Universalist Association, the Sisters of St. Joseph of Boston, the First Presbyterian Church of Palo Alto and the First Affirmative Financial Network LLC (acting on behalf of Mary H. Dupree). The Proponents request the Board of Directors to prepare a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and description of management's decision making process and the Board's oversight for making the above payments.
Supporting Argument: The Proponents argue that the Company spent $15.28 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponents argue that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's political and lobbying activities are governed by extensive laws and regulations and that the Company voluntarily discloses information about its political contributions on its investor relations website. The Board argues that the Company belongs to many trade organisations that conduct a range of activities, and it would be difficult or impossible to determine exactly what activities each organisation has undertaken and whether those activities fall within the ambit of the report requested by this proposal. Also, the Board argues that the requested report could put the Company at a relative disadvantage to its competitors, who are not required to disclose this information, and could reveal confidential information about the Company's strategy.
Analysis: It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Shareholders have the right to know the manner in which their funds are being expended by the Company. Therefore, the report is considered to be a reasonable request for disclosure, and support is recommended.

Vote Cast: *For* Results: For: 26.7, Abstain: 9.5, Oppose/Withhold: 63.8,

SYSCO CORPORATION AGM - 16-11-2016

1g. *Elect Jonathan Golden*
Non-Executive Director. Not independent as he is a partner and the sole shareholder of the law firm Arnall Golden Gregory LLP, which is counsel to Sysco. 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: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

4. *Shareholder Resolution: Policy Limiting Accelerated Vesting of Equity Awards Upon a Change in Control*
Proposed by: The 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, 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 up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine.
Supporting Argument: The Proponent argues that the Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control and that current practices may permit windfall awards that have nothing to do with an executive's performance. Also, the Proponent argues that according to last year's proxy statement, a change in control at the end of the 2015 fiscal year could have accelerated the vesting of $30 million worth of long-term equity to the Company's five senior executives.
Opposing Argument: The Board recommends shareholders oppose and argues that adoption of the proposal would disrupt the alignment of interests between executives and shareholders, particularly in the context of a significant transaction resulting in a change in control, unduly limit the Company's ability to attract, retain and incentivize talented executives and impose undue restrictions on the ability of the Compensation Committee to structure the Company's executive compensation program. The Board argues that for equity-based awards issued to date under Sysco's 2013 Long-Term Incentive Plan, the Board has provided for "double trigger" accelerated vesting (the executive's employment is terminated by the Company without cause (or the executive terminates his or her employment for good reason) within the period commencing 1 year prior to the change in control and ending 2 years after the change in control). The Board argues that the current "double trigger" approach eliminates enables executives to remain objective, preserves executive morale and productivity and encourages retention in the face of the disruptive impact of an actual or rumored change in control.
The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change-in-control could influence executives' judgement on its value for shareholders, and potentially thus influence the Board to accept an offer. Support is therefore recommended.

Vote Cast: *For* Results: For: 35.8, Abstain: 0.6, Oppose/Withhold: 63.7,

PERNOD RICARD SA AGM - 17-11-2016

O.6. *Re-elect Alexandre Ricard*
Chairman and CEO combined. Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of

the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

O.15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital. The authority will be valid for 18 months and cannot be used during a period of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 82.5, Abstain: 0.1, Oppose/Withhold: 17.4,

THE WILLIAMS COMPANIES INC. AGM - 23-11-2016

1.01. *Elect Alan S. Armstrong*
President and Chief Executive Officer. It is noted that 49.74% of votes cast opposed his re-election.

Vote Cast: *For* Results: For: 87.5, Abstain: 1.7, Oppose/Withhold: 10.8,

1.04. *Elect Kathleen B. Cooper*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.9, Abstain: 1.7, Oppose/Withhold: 10.4,

1.09. *Elect Janice D. Stoney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.6, Abstain: 1.7, Oppose/Withhold: 11.7,

WOLSELEY PLC AGM - 29-11-2016

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

Vote Cast: *For* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

18. *Issue Shares for Cash for the Purposes of Financing or Refinancing an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

MICROSOFT CORPORATION AGM - 30-11-2016

6. *Shareholder Resolution: requesting certain proxy access bylaw amendments*
Proposed by: James McRitchie. The Proponent requests the Board of Directors to adopt an enhancement package of its proxy access for director nominations bylaw, with essential elements for substantial implementation as follows: 1.) the number of shareholder-nominated candidates eligible to appear in proxy materials should not exceed one quarter of the directors then serving or two, whichever is greater; 2.) no limitation on the number of shareholders that can aggregate their shares to achieve the 3% "Required Shares," outstanding shares of the Company entitled to vote in the election of directors; 3.) no limitation on the re-nomination of shareholder nominees based on the number or percentage of votes received in any election; and 4.) to the extent possible, the Board should defer decisions about the suitability of shareholder nominees to the vote of shareholders.
Supporting Argument: The Proponent argues that the Company's proxy access bylaw contains provisions that impair the ability of shareholders to use it.
Opposing Argument: The Board recommends shareholders oppose and believes that raising the potential level of representation to 25% of the board could have unintended effects that could be destructive of shareholder value, including promoting the use of proxy access to lay the groundwork for effecting a change in control, encouraging the pursuit of special interests at the expense of a holistic, long-term strategic view, or otherwise disrupting the effective functioning of the Board. The Board questions whether allowing a larger number of shareholders to aggregate their shares is workable for the nominating shareholder group, given the broad solicitation that would be required and the practical difficulties of coordinating a larger number of shareholders. Also, the Board argues that with the current ownership structure, it is possible to assemble a group of 20 shareholders that owns at least 3% of our shares and that does not include any of the Company's largest 50 institutional shareholders.
Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.4, Abstain: 1.6, Oppose/Withhold: 72.0,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016

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

Vote Cast: *For* Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.2,

CISCO SYSTEMS INC. AGM - 12-12-2016

1b. *Elect M. Michele Burns*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

1f. *Elect Dr. John L. Hennessy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 12.48% of votes cast opposed his re-election.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

4. *Shareholder Resolution: Annual Report relating to Companys' Lobbying policies, Procedures and Activities*
Proposed by: The Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: 1.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; e.) the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation; and 4.) description of management's decision making process and the Board's oversight for making the above payments.
Supporting Argument: The Proponent argues that the Company spent $5.04 million in 2014 and 2015 on direct federal lobbying activities and this figure does not include expenditures to influence legislation in states. Also, the Proponent argues that the Company does not comprehensively disclose all of its major trade association memberships and does not disclose its payments to trade associations or the amounts used for lobbying.
Opposing Argument: The Board recommends shareholder oppose and argues that the Company's disclosure on its website regarding its public policy engagement approach, the Company's compliance with existing disclosure laws and the voluntary restraints it has long imposed on itself regarding the scope of its public policy-related activities provide a significant level of transparency and accountability to the Company's shareholders. The Board argues in fiscal 2016 the Company expanded disclosure around payments to trade associations, industry groups and certain other organisations, and in fiscal 2017 it included links to its federal lobbying disclosure reports. Also, the Board argues that the Company does not make contributions to political parties or other committees for the purpose of influencing the election of candidates to federal, state, or local public office and also it does not engage in independent expenditures or electioneering communications, nor does it make payments to trade associations or other industry groups to be used specifically for political purposes.
Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 33.1, Abstain: 5.1, Oppose/Withhold: 61.8,

5. *Shareholder Resolution: Report disclosing certain Employment Data*
Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to prepare a report within four months of the annual meeting covering the following: a chart of employees in Palestine-Israel identifying the number who are Arab and non-Arab broken down by the nine EEO-1 job categories for each of the past three years.

Supporting Argument: The Proponent believes that the Company benefits by disclosing requested breakdown of its workforce to demonstrate that the Company practices fair employment in the Holy Land.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company long ago established a Code of Business Conduct (COBC), which includes the Company's commitment to uphold human rights, of which employment-related rights are an important subset, within the context of its business operations. The Board argues that with regard to day-to-day activities and business decisions relating to its workforce, the Company also relies on its employee policies that incorporate relevant laws and ethical principles, such as those pertaining to non-discrimination, immigration, fair pay and working hours. Also, the Board states that as disclosed in the Company's 2015 CSR Report, the Ma'antech program seeks to place Israeli-Arab engineers into high-quality jobs within the Israeli information and communications technology (ICT) sector and working with 52 other ICT companies, the Company collectively has placed more than 1,400 Israeli-Arab engineers in ICT jobs.
Analysis: The Proponent has failed to demonstrate how the implementation of the proposed resolution would improve on the Company's existing policies and procedures in a way that would be beneficial to shareholders' interests. In fact the Proponent does not refer to shareholders' interests at all. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 8.2, Oppose/Withhold: 88.0,

6. *Shareholder Resolution: form a Committee to reassess business policies and criteria*
Proposed by: Heartland Initiative, Inc. The Proponent requests the Board of Directors to form an ad hoc committee to reassess business policies and criteria, above and beyond legal compliance, for determining whether and when the Company will initiate, conduct or terminate business involvements with Israel's Settlements, including supply chain, sales and distribution, and other business relationships (direct, partnerships, and licences) and to monitor and report to shareholders on progress on meeting these policies at least annually.
Supporting Argument: The Proponent argues that in assessing policies and criteria, the Company should assess how business relations, via supply chain or other involvements with Israel's Settlements, places at risk its reputation and its commitments to employees, customers, and shareholders, and how those constituencies will benefit from the Company's establishment of appropriate policies to identify and remedy such risks.
Opposing Argument: The Board recommends shareholders oppose and argues that at both the board and management levels, the Company undertakes appropriate oversight of its policy-related initiatives and this oversight, together with direct engagement of important domestic and international public policy issues through the Government Affairs team, makes unnecessary the creation of the requested committee. The Board argues that the Company regularly evaluates and addresses human rights issues within its business operations and in the communities in which it operates and that its global human rights policy closely follows the UN Guiding Principles on Business and Human Rights. Also, the Board argues that the Company has adopted the Electronic Industry Citizenship Coalition's (EICC) Supplier Code of Conduct, which specifically addresses such human rights issues as forced or involuntary labor, child labor, wages and benefits, working hours, non-discrimination, respect and dignity, freedom of association, health and safety, protection of the environment, supplier management systems, supplier ethics and supplier compliance with laws.
Analysis: It is considered that the Company already makes a statement as to its current policy on the issues covered by the resolution. The Proponent has not established to what extent the formation of the envisaged committee would be of any further benefit that would add to or protect shareholders' interests. In fact, beyond a vague reference to the Company's reputation, the Proponent does not make out a prima facie case as to how this resolution affects shareholders' interests. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 5.1, Oppose/Withhold: 92.6,

4 Oppose/Abstain Votes With Analysis

THE PROCTER & GAMBLE COMPANY AGM - 11-10-2016

4. *Shareholder Resolution: Report on Lobbying Policies of Third Party Organisations*
Proposed by: The Green Century Equity Fund.
The Proponent requests that the Board initiate a review and assessment of organisations of which P&G is a member or otherwise supports financially for lobbying policies on federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be provided to stakeholders by March 2017. This report should: address political advocacy and lobbying activities by organizations supported by the company such as trade associations, think tanks, issue ads, and other non-profit organizations designed to influence ballot initiatives or legislation; examine the philosophy, major objectives and actions taken by the organization supported; assess the consistency between the Company's stated policies, principles, and Code of Conduct with those of the organization supported; determine if the relationship carries reputational or business risk with a potential negative impact on the company and its shareholders and report on plans to address any risks found.
Proponent's Supporting Argument: Investors are increasingly concerned about company lobbying at the federal, state, and local levels, including indirect lobbying through trade associations, that may have consequences for the environment, public health, and long-term shareholder value. P&G has declared its public commitment to product safety, which it describes in its 2014 Corporate Sustainability Report as "at the heart of everything we do" and has recently refined its chemical ingredient disclosure policy. However, the company remains a member of the American Chemistry Council (ACC), which works to obstruct regulations like the Toxic Substances Control Act and the EPA's Clean Power Plan-which could respectively protect public health and mitigate climate change. The Proponents are concerned about the misalignment between P&G's publicly declared corporate values and its funding of public policy advocacy by other organizations, which may be an inappropriate use of shareholder dollars. The Company also risks reputational damage from stakeholders whose interests run in opposition to its trade association's positions.
Board's Opposing Argument: The success of the business depends on sound public policies at all levels of government. P&G participates in the political process to help shape public policy and legislation that helps us fulfil our corporate purpose: delivering products to improve the lives of the world's consumers. P&G leverages memberships in various types of organizations, including trade associations, think tanks, non-profit organizations and coalitions (the "Organisations"), to combine its efforts and collaborate with organisations that, in its judgement, can advance the Company's positions on a broad variety of issues. P&G's public policy and legislative priorities are reviewed regularly with senior business leaders and annually with the Governance and Public Responsibility Committee of the Board. These reviews help ensure that the policies and priorities advanced in these Organisations are aligned with the Company's business objectives. P&G is committed to being transparent about its political involvement globally. P&G publicly discloses its participation in its Statement of Political Involvement found at http://us.pg.com/who-we-are/structure-governance/corporate-governance/political-involvement and in P&G's annual Sustainability Report. The Statement also describes circumstances when corporate funds cannot be used. The Company's current level of disclosure and oversight of its trade association and organizational memberships are sufficient to address the concerns outlined in the proposal.
PIRC Analysis: The Company has shown evidence of complying with the Proponents request. There are areas in the disclosure which could be improved (such as disclosing contributions under $25,000), but these are not considered material, and does not warrant a separate report (to the Company's already existing sustainability report/ website disclosure). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 3.2, Oppose/Withhold: 89.7,

5. *Shareholder Resolution: Report on Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws*
Proposed by: NorthStar Asset Management Funded Pension Plan.
The Proponent requests that the Company issue a public report to shareholders, employees, customers, and public policy leaders, omitting confidential information and, at a reasonable expense, by April 1, 2017, detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies

supporting discrimination against LGBT people, and detailing strategies above and beyond litigation or legal compliance that the Company may deploy to defend the Company's LGBT employees and their families against discrimination and harassment that is encouraged or enabled by the policies.

Proponent's Supporting Argument: Procter & Gamble (P&G) has numerous documents and policies regarding non-discrimination, and states that 'we want to be, and be recognized as, the Global Leader in Diversity & Inclusion. Diversity & Inclusion is in our DNA-at the heart of our Purpose, Values and Principles-and critical to our growth'. P&G has an employee group for LGBT (lesbian, gay, bisexual, and transgender) employees, and a perfect score on the Human Rights Campaign's Corporate Equality Index. However, the Company operates in much of the United States, including at least one state that has recently established a policy that is an outright attack on LGBT rights and equality. Mississippi adopted a state policy which legalises discrimination against LGBT individuals in employment, housing, retail establishments, and, healthcare, and sanctions the creation of "sex-specific standards or policies concerning employee or student dress or grooming. Passed originally to override a city LGBT non-discrimination ordinance, North Carolina's discriminatory policy requires transgender people to use public restrooms according to the sex on their birth certificate. This policy, if it withstands legal challenges, could force transgender individuals to risk their safety and personal dignity by being forced to use the bathroom of their biological sex, rather than their outwardly-displayed gender. Many businesses such as PayPal and The Walt Disney Company have spoken out against the new pro-discrimination policies. Executives from companies such as Apple, Intel, Google, Microsoft, EMC, PayPal, and Whole Foods Market are calling for repeal of certain state pro-discrimination policies.

Board's Opposing Argument: The proponent requests that the Company prepare a report "detailing the known and potential risks and costs to the Company caused by any enacted or proposed state policies supporting discrimination against LGBT people." While the Company fully support diversity and non-discrimination, as described above, it believes the report would not be a productive use of Company resources. The request is framed so broadly and vaguely that the Board believes it would be virtually impossible for the Company to fulfill. "Enacted and proposed state policies" could include not only the laws in fifty states, but also proposed bills, legislation in committee, and the administrative policies of state governmental bodies. It is also not clear how the Company can quantify all the undefined "potential risks and costs" of the legislation described in the proposal. For example, how would the Company quantify the risk and cost of potential loss of diversity in its talent pool in states with enacted or proposed policies? The Board believes the Company's efforts are better spent promoting diversity and supporting external advocacy efforts. P&G's commitment to diversity and inclusion has already been clearly demonstrated by both effective action and transparency about our position and actions taken in support of it. Accordingly, the requested report is unnecessary and would not provide meaningful information to shareholders.

PIRC Analysis: The Proponent is trying to highlight and defend LGBT rights. However, it is not clear how this proposal would be beneficial to shareholders as the Company has shown no evidence of any wrong-doing. In addition, the Company has a perfect score on the Human Rights Campaign's Corporate Equality Index, which further reduces the reputational risk associated with this issue and provides evidence of its commitment to equality. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 6.2, Abstain: 5.1, Oppose/Withhold: 88.7,

1g. *Elect David S. Taylor*

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.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 4.01% of audit fees during the year under review and 4.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, 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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.5,

LAURA ASHLEY HOLDINGS PLC AGM - 12-10-2016

2. *Re-elect Tan Sri Dr Khoo Kay Peng*
Incumbent Chairman, not independent on appointment as he is a nominated director of controlling shareholder, MUI Group, where he is Chairman and CEO. MUI Group, through MUI Asia, controls 35.17% of the Issued share capital. This raises concerns on the level of control of the Chairman over a majority of the Company's issued share capital capital. Furthermore, there are concerns over his aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-elect Mr David Walton Masters*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Ms Sally Kealey*
Non-Executive Director. Not considered independent as she is a former executive and has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Moore Stephens LLP proposed. Non-audit fees represented 5.89% of audit fees during the year under review and 14.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Reissue of Treasury Shares subject to Pre-emption Rights*
It is proposed to authorise the Company to sell 18,272,500 shares held as treasury shares by the Company as at 16 August 2016, being 2.51% of the total ordinary share capital in issue (excluding treasury shares) and any subsequent purchases of treasury shares representing not more than 10% of the Company's issued share capital for cash. The proposed limit is considered excessive and potentially overly dilutive. An oppose vote is recommended.

Vote Cast: *Oppose*

PAYCHEX INC. AGM - 12-10-2016

1a. *Elect B. Thomas Golisano*
Non-Executive Chairman. Not considered independent as he holds 10.4% of the issued share capital, and was President and CEO of the Company until 2004. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1c. *Elect David J.S. Flaschen*
Non-Executive Director. Not considered independent as he has served on the Board from more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1d. *Elect Phillip Horsley*
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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1e. *Elect Grant M. Inman*
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: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1f. *Elect Pamela A. Joseph*
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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1h. *Elect Joseph M. Tucci*
Lead 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

1i. *Elect Joseph M. Velli*
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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 38.39% of audit fees during the year under review and 25% 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 less than five years.

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

SKY PLC AGM - 13-10-2016

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as performance targets for variable incentive schemes are not fully disclosed.
Balance: CEO total realised variable pay for the year under review is considered excessive at 351% of salary (Annual Bonus: 200%, CIP: 151%). The quantum of variable awards granted to the Chief Executive in the year under review is considered excessive. Awards were granted under the LTIP and the Co-Investment Plan both totaling 1061% of his salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: CE.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

7. *Re-elect Martin Gilbert*
Non-Executive Vice Chairman. Considered independent. However, due to his membership of the Nomination Committee at the time of the flawed process that led to Mr. Murdoch being appointed Chairman, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

9. *Re-elect Matthieu Pigasse*
Independent Non-Executive Director. However, Mr. Pigasse missed two Audit Committee meetings in the year under review and no explanation is provided. This raises concerns over his time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.2,

11. *Re-elect James Murdoch*
Newly appointed Chairman. Not considered independent on appointment as he has previously served as Chief Executive (2003 - 2007) and later Non-Executive Chairman (2007 - 2012) of the Company. He is also CEO of Twenty-first Century Fox, the ultimate controlling shareholder. These raise significant conflict of interest issues particularly by virtue of the latter position he cannot be said to act independently for Sky Plc. There are concerns over his nomination as an objective process was not used. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 71.4, Abstain: 0.2, Oppose/Withhold: 28.4,

14. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 258.62% of audit fees during the year under review and 357.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

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 is limited to £300,000 and terminates at the next AGM or within 15 months. Whilst the Company has no intention of making political donations, the amount proposed is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

18. *Issue Shares for Cash for the purposes of financing a transaction which the Board determines to be an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

CITY OF LONDON INVESTMENT GROUP AGM - 17-10-2016

3. *Approve Remuneration Policy*
A remuneration policy is again put forward for Shareholder approval this year, ostensibly due to the newly proposed incentive plan as no radical changes have been made.
Disclosure: Overall disclosure is acceptable.
Balance: Total potential awards under all incentive schemes may be excessive given that the annual bonus maximum cap is not expressed as a percentage of salary. Furthermore awards under the incentive schemes in operation do not have performance conditions and targets attached to them. Features of the proposed plan, the Employee Incentive Plan do not meet best practice (discussed in more detail in resolution 18).
Contracts: Service contracts are one year rolling. However it is noted the CEO's contract runs until 2019. Furthermore the CEO is entitled, upon termination, to a proportion of the bonus to which he would have been entitled had he been employed the whole year. For recruiting new directors, the Committee may offer guaranteed annual bonuses. This is not considered best practice.
Rating: BED.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.6,

6. *Re-elect Allan Bufferd*
Senior Independent Director. Considered independent. However, he was Chairman of the Remuneration Committee and the Policy received 18.4% oppose votes at the last AGM. No concrete efforts to change the policy were made.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

10. *Re-elect Barry Olliff*
Chief Executive Officer. It is noted that under his contract, upon termination, he will be entitled to a proportion of the bonus to which he would have been entitled had

he been employed the whole year.

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

13. *Appoint the Auditors*
Moore Stephens LLP proposed. No non-audit fees were paid during the year under review and non-audit fees represented 10% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.6, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Approve the Employee Incentive Plan*
Plan Summary: Shareholders are being asked to approve the Employee Incentive Plan. The plan is open to all employees and Executive Directors excluding the CEO who has a significant shareholding. Awards will be made to participating employees over Shares under the EIP where they have duly waived an element of their annual bonus before the required waiver date. Participants will initially waive up to 20% of their bonus in return for the right to participate in the plan, this may be increased to a requirement to waive up to 30% of their bonus.
Analysis: There is no further holding period beyond vesting. There are no individual performance conditions attached, however it is stated that the EIP is linked to the Group's profitability and for the first four years is capped at 5% of pre-bonus, pre-tax, operating profit to cover the charge of the Bonus Shares, thereafter falling to 30% limit of the existing profit-share pool. For good leavers, pro-rata vesting applies. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is not stated if clawback provisions apply to the plan.
Recommendation: Overall, features of the plan do not meet best practice. The fact that it is open to all employees and the eligibility requirement which requires the waiver of a portion of the annual bonus are welcomed. However, the absence of individual caps and performance conditions raise concerns as to potentially excessive rewards. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.0, Oppose/Withhold: 22.0,

CLIPPER LOGISTICS PLC AGM - 17-10-2016

11. *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. However, the Company has not stated that all directors would be standing for re-election in case the additional one-third authority is used. This resolution will expire at the next AGM. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Authorise Share Repurchase*
The authority is limited to less than 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the purposes of financing a transaction that is determined an acquisition or other capital investment of a kind*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 14, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

LINEAR TECHNOLOGY CORPORATION AGM - 18-10-2016

2. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company provides for single trigger accelerated vesting of outstanding equity awards. In particular, upon a change of control, Mr. Swanson, Executive Chairman will receive immediate vesting in full of all his options and restricted stock and payment of one year's salary and target bonuses but payable in a lump sum within five days after the change of control. Also, in the event that he voluntarily terminates his employment for any reason, then he will receive the same benefits as if such termination was a voluntary termination for good reason. Also, the Company provides that in the event of a change of control, and regardless of whether Mr. Maier's, CEO employment is terminated, he will receive the same payment and benefits as if he were terminated due to a voluntary termination for good reason or an involuntary termination by the Company other than for cause, except that the severance payment will be paid in a lump-sum within five days following the change of control.
Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.1, Abstain: 0.4, Oppose/Withhold: 41.5,

3a. *Elect Robert H. Swanson, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

3e. *Elect David S. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

3f. *Elect Richard M. Moley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient t independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

3g. *Elect Thomas S. Volpe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

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

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 6.0, Oppose/Withhold: 34.0,

5. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 6.02%% of audit fees during the year under review and 7% 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 34 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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

6. *Adjourn Meeting*
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: 89.4, Abstain: 0.4, Oppose/Withhold: 10.3,

BHP BILLITON GROUP (GBR) AGM - 20-10-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
There is no vote relating to the total dividend paid during the year. A statement is made that Company's articles permits dividend payment in any manner or by any means determined by the Board. However the lack of opportunity to approve the dividend is a concern. 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. Consequently, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 23.97% of audit fees during the year under review and 36.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The CEO did not receive any variable pay fore the year under review. However, the maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of base salary. There are concerns over certain features of the LTIP which are not considered appropriate.
An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9. *Approve the grant of awards to Andrew Mackenzie, under the Long-Term Incentive Plan*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 339,753 LTIP awards to Andrew Mackenzie, Chief Executive, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 6,800,000 which equates to 400% of his annual base salary Concerns are raised over the plan as the value of this award is considered excessive. Also, awards under the LTI are based on performance conditions which do not run interdependently and which do not include a non-financial element, contrary to best practice. Overall, LTIPs are not considered an effective means of incentivising

performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
An oppose vote is recommended.

Vote Cast: *Oppose*

ST JUDE MEDICAL INC AGM - 26-10-2016

2. *Advisory Vote on Golden Parachutes*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company's change in control severance agreements provide for payments and benefits if following a change in control, the Company terminates the NEO's employment without "cause" or the NEO terminates his or her employment for "good reason." Also, pursuant to the terms of the outstanding equity awards, each NEO would be entitled to accelerated vesting of his assumed and outstanding stock options and RSUs upon a "double trigger" qualifying termination. However, all assumed outstanding stock options and RSUs will automatically vest even without a qualifying termination of employment if the named executive officer remains employed through the second anniversary of the first effective time. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 1.5, Oppose/Withhold: 40.3,

3a. *Elect Stuart M. Essig*
Non Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

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

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 0.4, Oppose/Withhold: 40.0,

5. *Approve the St. Jude Medical Inc 2016 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the St. Jude Medical, Inc. 2016 Stock Incentive Plan. The 2016 Stock Incentive Plan permits the Company to grant stock options (including both incentive and non-qualified stock options), stock appreciation rights (SARs), restricted stock and restricted stock units, dividend equivalents, performance awards of cash or stock, stock awards and other stock-based awards.The 2016 Stock Incentive Plan is open to any employee, officer, consultant, advisor or non-employee director providing services to the Company or any of its affiliates (as of September 7, 2016, approximately

11,000) and will be administered by the Compensation Committee which has the power to determine when and to whom awards are granted, and the type, amount, form of payment and other terms and conditions of each award. Under the 2016 Stock Incentive Plan, the maximum amount payable pursuant to all performance awards denominated in cash to any participant in the aggregate in any calendar year is $9,000,000 in value.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.3,

8. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 83.57%% of audit fees during the year under review and 86% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for 40 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

9. *Adjourn Meeting*
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*

3c. *Elect Director Michael A. Rocca*
Non Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

DANIELI & C. OFFICINE MECCANICHE AGM - 28-10-2016

1. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to distribute a dividend of EUR 0.10 per ordinary share and Eur 0.12 per saving share, which is covered by earnings and distributable reserves.
It would be welcomed had the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions, even though it is common practice in this market to bundle the approval of the financial statements with the proposed allocation of income. However, at this time, the Company has not published an English language report, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Thirdly, the CEO is authorized to award monetary bonuses to executives, seemingly with wide discretion, with the assistance of the Human Resources Department but without a Remuneration Committee, which has not been set up. The large number of executives on the Board is not in line with standards in this market and may inhibit the Board as a whole from performing supervisory functions. A Remuneration Committee, including a majority of independent directors, would be welcome. On aggregate, opposition is recommended.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
Authority is sought for the purchase and following disposal of own shares for up to 20% of the share capital (including both ordinary and saving shares), which exceeds guidelines. As per Article 2357(4) of the Italian Civil Code, shares exceeding 10% of the share capital should be cancelled and the share capital should be reduced accordingly.

Vote Cast: *Oppose*

SYMANTEC CORPORATION AGM - 01-11-2016

1d. *Elect David W. Humphrey*
Non-Executive Director. Not considered independent as he is designee of Bain Capital. The Company issued Bain Capital $1.25 billion of convertible 2.0% unsecured notes, due in 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.3,

1b. *Elect Frank E. Dangeard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1f. *Elect David L. Mahoney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1g. *Elect Robert S. 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

1i. *Elect Daniel H. Schulman*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.3, Oppose/Withhold: 5.3,

1j. *Elect V. Paul L. Unruh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

3. *Amend the 2013 Equity Incentive Plan*
The Company is seeking shareholder approval of the amendments to the 2013 Equity Incentive Plan, which were approved by the Board in August 2016 to: (i) increase the number of shares reserved for issuance under the 2013 Plan by 17.00m shares, and (ii) require that each stock option and stock appreciation right (SAR) granted under the 2013 Plan, other than a stock option or SAR granted in substitution for a stock option or SAR granted under a stock plan of a company acquired by the Company, shall be subject to a minimum service vesting requirement of one year from the date of grant of the stock option or SAR.
62.00m shares of stock will be reserved for issuance under the 2013 Plan, which represents approximately 10.1% of the outstanding share capital as of 21 July 2016. Of this amount, with the 17.00m shares increase, approximately 27.70m shares will be available for future issuance under the Plan, which represents 4.5% of the outstanding share capital. No person will be eligible to receive more than 2.00m shares in any calendar year pursuant to the grant of awards under the 2013 Plan, except that new employees are eligible to receive up to a maximum of 3.00m shares in the calendar year in which they commence employment with the Company.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1c. *Elect Kenneth Y. Hao*
Non-Executive Director. Not considered independent as he is nominee of Silver Lake. The Company issued Silver Lake with $500 million of convertible 2.5% unsecured notes, due in 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.1, Oppose/Withhold: 21.1,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

LIBERTY INTERACTIVE CORPORATION EGM - 01-11-2016

1. *Approve the Redemption Proposal*
Pursuant to the requirements of Liberty Interactive's restated certificate of incorporation, at the special meeting, holders of Liberty Ventures common stock will be asked to consider and vote on a proposal (the redemption proposal), to approve the redemption by Liberty Interactive of a portion of the outstanding shares of Liberty Ventures common stock for all of the outstanding shares of common stock of a wholly owned subsidiary of Liberty Interactive, Liberty Expedia Holdings, Inc. (Splitco), on a pro rata basis, amounting to a redemption on a per share basis as follows: (i) 0.4 of each outstanding share of LVNTA for 0.4 of a share of a new Series A common stock, par value $0.01 per share (LEXEA), of Splitco and (ii) 0.4 of each outstanding share of LVNTB for 0.4 of a share of a new Series B common stock, par value $0.01 per share (LEXEB), of Splitco. Cash will be paid in lieu of any fractional shares (after taking into account all of the shares of Liberty Ventures common stock and Splitco common stock owned by each holder thereof, as applicable). Splitco would hold Liberty Interactive's 15.8% ownership interest and 52.4% voting interest in Expedia, Inc. (Expedia) (as of June 30, 2016), Liberty Interactive's wholly owned subsidiary Bodybuilding.com, LLC (Bodybuilding), anticipated corporate level cash and cash equivalents of $50 million and $350 million in indebtedness.
As of September 28, 2016, there were 135,238,735 outstanding shares of LVNTA and 7,119,929 outstanding shares of LVNTB (exclusive of stock options or restricted stock units). Based on these outstanding share numbers, Splitco expects to issue approximately 54,095,500 shares of LEXEA and 2,848,000 shares of LEXEB, and Liberty Interactive expects approximately 81,143,300 shares of LVNTA and 4,272,000 shares of LVNTB to remain outstanding, immediately following the Split-Off. Splitco expects to list its LEXEA and LEXEB on the Nasdaq Global Select Market under the symbols "LEXEA" and "LEXEB", respectively.
Voting recommendations on corporate actions, such as this redemption proposal, is 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 agreement was approved and until the present time, three out of ten 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*

2. *Adjourn Meeting*
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*

SPRINT CORPORATION AGM - 01-11-2016

2. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 118.55% of audit fees during the year under review and 144% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve the Company's Amended and Restated 2015 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Company's Amended and Restated 2015 Omnibus Incentive Plan. The Plan permits the Company to grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units and other equity-based and cash awards to the Company's employees, outside directors and certain other service providers. The Plan is administered by the Compensation Committee.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

ESURE GROUP PLC EGM - 01-11-2016

2. *Approve New Long Term Incentive Plan*
Shareholder approval is sought for the Restructuring Award Plan. It is stated that the purpose of this plan is to compensate for the significant opportunity lost under outstanding unvested incentive arrangements at the point of the Demerger as a result of the reduced size of the esure Group, any reduced market value of an

esure Share following the Demerger, as well as to reward selected employees of the esure Group with awards in recognition of the strategic development of the Gocompare.com Business since its acquisition and for the successful completion of the Demerger and Admission.
Award Structure: Any employee (including an executive director) of the esure Group may be eligible to participate in the RAP at the discretion of the Remuneration Committee. However, it is proposed that awards be granted to key individuals such as the Chief Executive and the Chief Finance Officer as soon as reasonably practicable after the completion of the Demerger. The total market value of esure shares subject to award for the Chief Executive is £1,500,000 or circa 286% of his salary, a level which is considered excessive. Awards will be subject to a vesting period which will end on the first anniversary of the grant date which is not considered long term. However, there is an additional holding period with a third of vested awards vesting on each of the second, third and fourth anniversaries of the grant date. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be exercised by the remuneraton committee in favour of those deemed 'good leavers' which is not considered appropriate.
Recommendation: The proposed award is not considered adequately justified as it appears to solely compensate executives for the impact of a business event. Furthermore features of the plan do not meet best practice and the proposed awards are considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

KLA-TENCOR CORPORATION AGM - 02-11-2016

1.01. *Elect Edward W. Barnholt*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.02. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1.03. *Elect John T. Dickson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.05. *Elect Kevin J. Kennedy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.10. *Elect David C. Wang*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.73% of audit fees during the year under review and 10.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

CARDINAL HEALTH INC. AGM - 03-11-2016

1.03. *Elect George S. Barrett*

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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

3. *Approve the Amended Cardinal Health Inc 2011 Long-Term Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Amended Cardinal Health, Inc. 2011 Long-Term Incentive Plan (Amended 2011 LTIP), which amends and restates the Company's existing Cardinal Health, Inc. 2011 Long-Term Incentive Plan (2011 LTIP). The Amended 2011 LTIP increases the available shares by another 5,000,000 shares to 23,199,797 shares. Also, the Amended 2011 LTIP includes a $600,000 limit on non-employee director equity awards and cash compensation for any fiscal year, with an exception for a non-executive chair of the Board. The Amended 2011 LTIP is open to all employees and is administered by the Compensation Committee which has the power to to construe and interpret the terms and awards granted under the plan. Subject to the adjustment provisions of the Amended 2011 LTIP, the aggregate number of shares that may be subject to stock options and stock appreciation rights granted during any fiscal year to any one participant may not exceed 1,500,000. Also with respect to full-value and cash-based awards intended to qualify as performance-based compensation under Section 162(m) of the Code, no participant may receive in any fiscal year, stock awards and other stock-based awards subject to more than 750,000 shares or cash-based awards that have an aggregate maximum value in excess of $10,000,000.

As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

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* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.5,

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 4.46% 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 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: 97.1, Abstain: 1.5, Oppose/Withhold: 1.5,

WESTERN DIGITAL CORPORATION AGM - 04-11-2016

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

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

1c. *Elect Henry T. DeNero*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1d. *Elect Michael D. Lambert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1f. *Elect Matthew E. Massengill*
Non-Executive Chairman. Not considered independent as he is a former executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.6, Oppose/Withhold: 5.3,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 45.69% of audit fees during the year under review and 51.30% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1g. *Elect Sanjay Mehrotra*
Non-Executive Director. Not independent as he is the former Founder and CEO of Sandisk, which merged with the Company in May 2016. There is insufficient independent representation on the Board.

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

LUMENTUM HOLDINGS INC AGM - 04-11-2016

2. *Amend Existing Bonus Plan*
The Board is seeking shareholder approval of the Executive Officer Performance-Based Incentive Plan. If approved by shareholders, the Incentive Plan would permit the Company to receive a full federal income tax deduction for compensation (if any) paid under the Incentive Plan that qualifies as 'performance-based compensation' under Section 162(m) of the Internal Revenue Code. The Plan allows the Board to pay cash incentive compensation and limits actual awards to a maximum of $2.50m per participant for all performance periods ending during any fiscal year, even if the formula otherwise indicates a larger award.
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, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose*

3. *Amend Existing Omnibus Plan*
The Company is seeking shareholder approval of the 2015 Equity Incentive Plan, to increase the number of shares of common stock reserved for issuance under the plan by an additional 3.0m shares, and approve the material terms of the 2015 Plan to qualify awards under Section162(m) of the internal revenue code. There are currently 8.50m shares reserved under the 2015 Plan, which will be increased to 11.50m with the 3.0m shares sought in this proposal.

As of August 26, 2016, the number of shares that remained available for issuance under the 2015 Plan was 5.19m. As of the same date, the outstanding equity awards under the 2015 Plan covered a total of 2.16m shares of Common Stock, which consists of (i) 0.12m shares subject to outstanding options and (ii) 2.04m shares subject to outstanding awards of full value awards. The Plan has an overhang of 12.6% of the outstanding share capital as of August 26, 2016, and an annual burn rate of 3.3%.
The maximum number of shares with respect to which awards may be granted to any individual in any fiscal year is 1.00m shares. The maximum dollar amount that may become payable to any individual in any fiscal year under awards denominated in U.S. dollars (including performance unit awards) is $20.00m, which is considered excessive.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose*

AUTOMATIC DATA PROCESSING INC. AGM - 08-11-2016

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 14.68% of audit fees during the year under review and 24% 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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

HAYS PLC AGM - 09-11-2016

2. *Approve the Remuneration Report*
Disclosure: Disclosure is considered acceptable. The Company's approach of providing a snapshot view of key details of the remuneration policy and implementation is commendable.
Balance: CEO total realised rewards under all schemes are considered excessive at 250.6% of salary (LTIP: 168.4%, Annual Bonus: 82.2%). 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. Lastly, the CEO's salary is considered to be in the upper quartile of the chosen comparator group.
Rating: AE.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. *Re-elect Alan Thomson*
Incumbent Chairman. Independent upon appointment. Mr Thomson is Board Chairman of Bodycote plc, another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 5.1, Oppose/Withhold: 2.1,

7. *Re-elect Paul Harrison*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. A Senior Independent Director, by virtue of that position, must be seen to be independent. If the director is not considered independent, he is then deemed as not being able to perform the functions of that role as intended. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

18. *Authorise Share Repurchase*
The authority is limited to less than 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

MAXIM INTEGRATED PRODUCTS INC. AGM - 09-11-2016

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 50.17% of audit fees during the year under review and 43% on a three-year aggregate basis. This level of non-audit fees 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*

6. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

4. *Approve an amendment to Maxim Integrated's 1996 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's 1996 Equity Plan to provide a maximum annual limit on non-employee director compensation for cash and equity as well as to reflect certain technical revisions. The proposed amendment would impose a $550,000 limit on the compensation that can be awarded to a non-employee director in any given fiscal year. A total of 141,100,000 shares of Company common stock had been reserved for issuance under the 1996 Equity Plan. The 1996 Equity Plan permits the Company to grant stock options, restricted stock units (including market share units (MSUs)), and restricted stock. The Plan is open to all key employees and selected directors, other service providers, advisors and independent contractors of the Company and any parent or subsidiaries (approximately 2,600 individuals). The Plan provides that the grant of awards shall be made by the Board or a committee designated by the Board which has the authority to select the participants; to determine the number of shares to be covered by each award; and to determine the terms and conditions of any award. The Plan limits the number of shares with respect to which incentive stock options and non-qualified stock options may be granted in any fiscal year to any participant to 4,000,000 shares and limits the number of shares with respect to which restricted stock units and restricted stock awards to 2,000,000 shares.
The Plan allows the administrator too much discretion to determine the term of awards. Also, awards are granted with no performance conditions. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve an amendment to Maxim Integrated's Bylaws*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Bylaws to designate Delaware as the exclusive forum for the adjudication of certain legal actions involving the Company. In particular, the Bylaws will be amended to insert a new provision as Article XII in the Bylaws and to make appropriate conforming changes. The Board argues that adoption of the proposals is in the best interests of the Company and its shareholders for the following reasons: the amendment provides that all intra-corporate disputes will be litigated in the State of Delaware, where the Company is incorporated; the Delaware courts have developed considerable expertise in dealing with corporate law issues; Delaware's well-developed body of case law would provide shareholders with more certainty about the outcome of intra-corporate disputes; the amendment will help the Company avoid multiple lawsuits in multiple jurisdictions on the same matter, thus saving significant costs in addressing cases brought in multiple jurisdictions; the amendment will reduce the risk that the outcome of cases in multiple jurisdictions could be inconsistent; the amendment could help the Company avoid the risk that Delaware law would be misapplied by a court in another jurisdiction; the amendment will only regulate the forum where shareholders may file claims relating to the specified intra-corporate disputes; and the Company will retain the ability to consent to an alternative forum in appropriate circumstances.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating Delaware as the exclusive forum for the adjudication of certain legal actions involving the Company would constitute a weakening of shareholder rights. An oppose vote is recommended.

Vote Cast: *Oppose*

MEREDITH CORPORATION AGM - 09-11-2016

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 4.18% of audit fees during the year under review and 11% 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*

REDROW PLC AGM - 09-11-2016

3. *Re-elect Steve Morgan*
Executive Chairman. Employed on 6-month rolling contract. It is considered that the Chairman should be independent of management, at least upon appointment to the post. While there is a Chief Executive and also a Senior Independent Director on the Board, there are concerns that the Chairman still holds de facto concentrated powers given that Mr. Morgan is also a significant shareholder with a 40.4% holding in the Company. Furthermore, Mr. Morgan partakes in the Company 's Long term Incentive Plan.
Given his role, in holding the executive management accountable, the Board Chairman should be a separate role to that of an Executive Director, who has operational responsibilities. There is no assurance of a de facto division of responsibilities. An oppose vote is recommended.

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

10. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid in the year under review while fees for non-audit services amounted to approximately 9.47% of audit service fees on a three year aggregate basis. These fees do not raise concerns over the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

12. *Approve the Remuneration Report*
Disclosure: Regarding disclosure, concerns are expressed over the Company's policy of delaying the disclosure of annual bonus targets by two years.
Balance: Total CEO realised rewards are considered excessive at 217.3% of salary (Annual Bonus: 100%, Vested LTIP: 117.3%). The ratio of CEO to average employee pay has been estimated and is found inappropriate at 27:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash for the purposes of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough.
Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

TWENTY-FIRST CENTURY FOX INC AGM - 10-11-2016

1a. *Elect K. Rupert Murdoch*
Co-Executive Chairman. Mr. Murdoch is the controlling shareholder, with beneficial ownership of 38.9% of outstanding Class B (voting) common stock. Rupert Murdoch is the father of James R. Murdoch, and Lachlan K. Murdoch. There are serious concerns with the Board structure of the Company, with Mr. Murdoch and his two sons effectively controlling the entire Board. It is not considered good practice for a Chairman to hold an executive position in the Company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

1b. *Elect Lachlan K. Murdoch*
Co-Executive Chairman. He is the son of Rupert Murdoch, who is also the controlling shareholder, with beneficial ownership of 39.8% of outstanding Class B Stock, and the brother of James Murdoch. It is not considered good practice for a Chairman to hold an executive position in the Company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.5,

1c. *Elect Delphine Arnault*
Independent Non-Executive Director. However, there are concerns over her aggregate potential time commitments. It is noted that at the 2015 meeting Delphine Arnault received a 10.43% vote against her election.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

1d. *Elect James W. Breyer*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1e. *Elect Chase Carey*
Non-Executive Vice Chairman. Not considered independent as he is former Named Executive Officer of the Company, most recently serving as Executive Vice Chairman of the Board From July 2015 to July 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

1f. *Elect David F. DeVoe*
Non-Executive Director. Not considered independent as he is a Senior Advisor to the Company. He is a former Named Executive Officer of the Company, and has served on the Board for more than nine years. There is insufficient independent representation on the Board. It is noted that at the 2015 meeting David F. DeVoe received a 10.25% vote against his election.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

1g. *Elect Viet Dinh*
Non-Executive Director. Not considered independent as Mr. Dinh is a close and personal friend of Lachlan Murdoch, the Executive Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

1h. *Elect Sir Roderick I. Eddington*
Lead Director. Not considered independent as he has served on the Board of the Company and its subsidiary for more than nine years. In addition, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

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

1i. *Elect James R. Murdoch*
James Murdoch has been the Chief Executive Officer since July 2015. He is the son of Rupert Murdoch, who is also the controlling shareholder, with beneficial ownership of 39.8% of outstanding Class B Stock, and the brother of Lachlan Murdoch. He has been an Executive of the Company and its subsidiaries since 2000. His appointment as CEO raises concerns over the further consolidation of control in the Murdoch family, and the lack of an objective approach to succession planning.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1m. *Elect Jeffrey W. Ubben*
Non-Executive Director. Not considered independent as he is the beneficial owner of 6.3% of the issued capital through ValueAct Capital. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 73.62% of audit fees during the year under review and 76.13% 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,

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: 68.8, Abstain: 0.0, Oppose/Withhold: 31.1,

CDK GLOBAL AGM - 15-11-2016

1e. *Elect Eileen J. Martinson*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

1a. *Elect Leslie A. Brun*
Independent Non-Executive Chairman. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

1h. *Elect Stephen F. Schuckenbrock*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

SMITHS GROUP PLC AGM - 15-11-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however annual bonus targets are not disclosed. Accrued dividends on vested share incentives are disclosed in line with best practice.
Balance: The award granted to the CEO under the Company's LTIP is considered excessive at 300% of salary. Concerns are also raised over buyout awards made to the CEO and the CFO.
Rating: BD.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 3.9, Oppose/Withhold: 2.1,

5. *Re-elect Sir George Buckley*
Incumbent Chairman. Considered independent on appointment. However Sir Buckley also chairs the nomination committee. As the level of female representation on the Board is below 25% and no target has been set to increase this level, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

11. *Re-elect Sir Kevin Tebbit*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. A Senior Independent Director, by virtue of that position, must be seen to be independent. If the director is not considered independent, he is then deemed as not being able to perform the functions of that role as intended. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

13. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *Issue Shares for Cash for Financing or Refinancing Particular Acquisitions and other Capital Investments*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough.
Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 16, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 2.4, Oppose/Withhold: 9.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

20. *Approve Political Donations*
The Company does not have a policy of making political donations but is seeking authority to make donations up £50,000 which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. Although the aggregate limit sought is within acceptable limits, the company has made donations in the US which are deemed to be political during the year. The Group made political donations of £28,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.9, Oppose/Withhold: 4.5,

VIAVI SOLUTIONS INC. AGM - 15-11-2016

1A. *Elect Richard Belluzzo*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 34.55% of audit fees during the year under review. This level of non-audit fees raise 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*

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

Vote Cast: *Oppose*

CAMPBELL SOUP COMPANY AGM - 16-11-2016

1.01. *Elect Bennett Dorrance*
Non-Executive Director. Not considered independent as he is a member of the founding family, and beneficial owner of 15.1% of the outstanding share capital. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

1.04. *Elect Mary Alice D. Malone*
Non-Executive Director. Not considered independent as she is a member of the founding family, and beneficial owner of 17.3% of the outstanding share capital. In addition, she has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.05. *Elect Sara Mathew*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.08. *Elect Charles R. Perrin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.11. *Elect Archbold D. van Beuren*
Non-Executive Director. Not considered independent as he is a member of the founding family, and beneficial owner of 4.6% of the outstanding share capital. In addition, he has served on the Board for over nine years and was previously an executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.12. *Elect Les C. Vinney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 17.11% of audit fees during the year under review and 19.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

SYSCO CORPORATION AGM - 16-11-2016

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1e. *Elect Joshua D. Frank*
Non-Executive Director. Not considered independent as he is an executive of Trian Fund Management, L.P., which beneficially owns 7.98% of the outstanding share capital. There is insufficient independent representation on the Board.

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

1g. *Elect Jonathan Golden*
Non-Executive Director. Not independent as he is a partner and the sole shareholder of the law firm Arnall Golden Gregory LLP, which is counsel to Sysco. 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: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

1k. *Elect Nelson Peltz*
Non-Executive Director. Not considered independent as he is CEO of Trian Fund Management, L.P., which beneficially owns 7.98% of the outstanding share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1m. *Elect Richard G. Tilghman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1n. *Elect Jackie M. Ward*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 39% of audit fees during the year under review and 18% on a three-year aggregate basis. This level of non-audit fees raise 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

CST BRANDS INC. EGM - 16-11-2016

2. *Advisory Vote on Golden Parachute Payment*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (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 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.
In connection with the merger, all outstanding equity awards will be subject to accelerated vesting at a price per share of $48.53. This is not considered best practice. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Adjourn Meeting*
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*

JPMORGAN EMERGING MARKETS I.T. PLC AGM - 16-11-2016

10. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PWC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

ORACLE CORPORATION AGM - 16-11-2016

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: CDB. Based on this rating, it is recommended that shareholders oppose.
t is noted that this resolution received a 51.37% oppose vote at the 2015 AGM.

Vote Cast: *Oppose* Results: For: 45.1, Abstain: 0.2, Oppose/Withhold: 54.6,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 1.81% of audit fees during the year under review and 4% 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: 0.1, Oppose/Withhold: 0.6,

BARRATT DEVELOPMENTS PLC AGM - 16-11-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. The CEO's variable pay, which represents more than 200% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is considered inappropriate at 34:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.1, Oppose/Withhold: 1.7,

7. *Re-elect Mr J M Allan*
Incumbent Chairman. Independent upon appointment. Mr Allan is Chairman of the Board of Tesco Plc, another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 73.82% of audit fees during the year under review and 46.61% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is noted that the Company will be tendering the Group's external audit during FY17. However, Deloitte will be allowed to participate to the tender process. On this basis, an oppose vote is still recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.4,

PERNOD RICARD SA AGM - 17-11-2016

O.1. *Approve Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements and statutory reports were made available sufficiently before the meeting and have been audited and certified. However, a number of corporate governance concerns have been identified.
There is no de facto division at the head of the Company between the chairmanship of the board and executive responsibilities, as these are both run by members of the founding family. There are also concerns that the former CEO Mr. Pringuet remains on the board, having reached the statutory age limit for the post of Chief Executive. The roles of Chairman and Chief Executive are completely different and should be separated. Generally, it is considered that the combination of roles at a listed company can only be justified on a temporary basis under exceptional circumstances. In addition, eight out of 14 board members are linked to significant shareholders. The founding family and Rafaël Gonzales-Gallarza (0.56% of the issued share capital) seem to have a disproportionate representation on the Board as they jointly hold 13.76% of the share capital (and 20.14% of the voting rights) but have five representatives on the Board. It is noted that Rafaël Gonzalez-Gallarza and Société Paul Ricard hold a shareholder agreement under which Mr. Gonzalez-Gallarza undertakes to consult Société Paul Ricard prior to any Pernod Ricard Shareholders' Meeting in order for them to vote in a similar fashion. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
Disclosure is adequate. The consolidated financial statements and statutory reports were made available sufficiently before the meeting and have been audited and certified. However, based on the governance concerns identified in resolution 1, opposition is recommended.

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

O.5. *Approve Termination Package of Alexandre Ricard*
Proposal for shareholder approval of the related party agreement with Alexandre Ricard relating to his severance agreement as required by French Corporate Law. The agreement includes a non-compete clause accompanied by an indemnity, an imposed departure clause subject to performance conditions, as well as membership of the collective healthcare and welfare schemesoffered by the Company, under the same terms as those applicable to the category of employees to which he is assimilated as far as welfare and other additional items of his compensation are concerned. The Board of Directors, having considered the recommendation of the Compensation Committee, decided to remove the benefit of the defined-benefit supplementary pension scheme of Mr Ricard, as from the renewal of his term of office as Executive Director. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

O.6. *Re-elect Alexandre Ricard*
Chairman and CEO combined. Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of

the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

O.7. *Re-elect Pierre Pringuet*
Executive Vice Chairman. As the Chairman is also former CEO of the Company, there are concerns of excessive concentration of power being given to one individual at the head of the Company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.2,

O.8. *Re-elect Cesar Giron*
Non-Executive Director. Not considered to be independent as he is a member of the founding family (he is the son of Daniele Ricard and the grandson of the founder, Paul Ricard), which holds 19.16% of the Company's voting rights through Société Paul Ricard. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.9. *Re-elect Wolfgang Colberg*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

O.11. *Appoint the Auditors*
KPMG proposed. The Company has proposed to change the auditing company from Mazars to KPMG. The proposed auditor would be appointed for a six-year term. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. Nevertheless, it is considered that auditors should be appointed under a maximum term of five years. On this ground, abstention is recommended. However, as abstention is not a valid voting option, opposition is advised.

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

O.14. *Advisory Vote on Compensation of CEO, Alexandre Ricard*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman and CEO, Alexandre Ricard.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The annual bonus corresponds to 110% of fixed salary at target and is capped at 180%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to less than 200% of his fixed salary, which is acceptable but may be overpaying for underperformance in the absence of quantified targets. With regards to contracts, there are no claw back clauses in place which is against best practice. The CEO's non-compete agreement includes a maximum 24 months' compensation clause, which is considerded excessive. Based on these concerns, opposition is recommended.

There are concerns that at the previous years' general meeting, remuneration for the CEO received significant opposition (18.9%) . There do not appear to have been any steps taken in addressing this opposition via the means of a subsequent board meeting, which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

E.16. *Approve Restricted Stock Grants to Executives*
It is proposed to authorise the Board of Directors to grant performance-based shares to employees and Executive Directors of the Company and Group companies over a period of 24 months. The maximum amount of shares allotted is capped at 1.5%. For Executive Directors, allocations are subject to performance conditions, the targets of which have not been disclosed. As the disclosure of performance conditions applied to this specific plan do not meet guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

BROADRIDGE FINANCIAL SOLUTIONS INC. AGM - 17-11-2016

1f. *Elect Stuart R. Levine*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1a. *Elect Leslie A. Brun*
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*

1d. *Elect Richard J. Haviland*
Non-Executive Director. Not considered independent as he was an executive for twenty years of Automatic Data Processing, the predecessor company, retiring in 2001. In addition he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Alan J. Weber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 1% 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 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*

KIER GROUP PLC AGM - 18-11-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's realised variable pay is not considered excessive at 120.6% of salary (Annual Bonus: 90%, LTIP: 30.6%). The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the CEO's salary is considered in the upper quartile of a peer comparator group. The 11.3% increase in the CEO's pay planned for next year is not acceptable. The Company's mitigation of the termination arrangements for a former executive director is noted with approval.
Rating: AC.

Vote Cast: *Abstain* Results: For: 79.7, Abstain: 11.4, Oppose/Withhold: 8.9,

11. *Re-elect Mr P M White*
Incumbent Chairman. Independent on appointment. He is also Chairman of Unite Group plc and Lookers plc, both constituents of the FTSE 350 company index, which raises concerns about his external time commitments. Furthermore he is Chairman of the Nomination committee and the Company has an inadequate level of female representation on the Board and fails to set a target. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 5.0, Oppose/Withhold: 2.0,

14. *Elect Mr A C Walker*
Newly-appointed non-executive director. However, there are concerns over a potential conflict of interest between his role as an executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.4, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash for Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough.

Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 18, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.0, Oppose/Withhold: 4.7,

THE WILLIAMS COMPANIES INC. AGM - 23-11-2016

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: 88.9, Abstain: 4.9, Oppose/Withhold: 6.2,

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 7% 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

SOUTH32 LTD AGM - 24-11-2016

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
At 480% of fixed remuneration, the maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of base salary. It is noted that variable remuneration earned by the CEO for the year under review is below this threshold. There are concerns over features of the LTI plan as awards are subject to a sole performance condition, which goes against best practice. Whilst the performance period is four years, there is no additional holding period. The Remuneration Committee does not disclose specific targets for the awards under the STI scheme, which deprives shareholders the opportunity to assess whether these are considered appropriate or challenging.
An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 3,277,777 performance shares to Mr Kerr, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 5,310,000 which equates to 300% of his

fixed remuneration. This is considered excessive.
Concerns are raised as contrary to best practice, vesting is not subject to multiple interdependent performance conditions. Non-financial performance conditions are not used. Whilst the performance period is four years, no further holding period is used. An oppose vote is thus recommended.

Vote Cast: *Oppose*

WOLSELEY PLC AGM - 29-11-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. The CEO's variable pay, which represents more than 200% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is considered inappropriate at 32:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 4.7, Oppose/Withhold: 1.8,

6. *Re-elect Mr Gareth Davis*
Incumbent Chairman. Considered independent upon appointment. However, he is also the Chairman of two other FTSE 350 companies. 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, complex and heavily regulated groups or groups which are undergoing significant governance changes. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.5, Oppose/Withhold: 7.2,

18. *Issue Shares for Cash for the Purposes of Financing or Refinancing an Acquisition or Specified Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 17, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

MICROSOFT CORPORATION AGM - 30-11-2016

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*

Deloitte & Touche LLP proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

5. *Approve the French Sub Plan under the 2001 Stock Plan*

The Company has put forward a resolution requesting shareholders to approve the Rules of the Microsoft Corporation 2001 Stock Plan for stock awards granted to employees in France (French Sub Plan), which operates under the Microsoft Corporation 2001 Stock Plan for the purpose of qualifying under the Loi Macron in France, so that stock awards and performance stock awards that are granted under the French Sub Plan to individuals who are subject to taxation under French law may qualify for the specific tax treatment described under the Loi Macron. Any grants will have terms consistent with the existing terms of the 2001 Stock Plan. The 2001 Stock Plan permits the Company to grant stock options, stock awards, and stock appreciation rights. Incentive stock options may be granted only to employees of the Company or its subsidiaries and nonqualified stock options, stock awards, and stock appreciation rights may be granted to employees and consultants of the Company, its affiliates and subsidiaries, as well as to persons to whom offers of employment as employees have been made. The 2001 Stock Plan is administered the Compensation Committee which has the power to adopt such plans or sub-plans. Pursuant to the 2001 Stock Plan, the maximum aggregate number of Company common shares underlying all awards to be granted to any person in any single fiscal year of the Company is 20,000,000 shares of common stock (5 million shares for a stock award).

As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.9, Oppose/Withhold: 2.4,

CHRISTIAN DIOR SE AGM - 06-12-2016

O.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The auditors have not qualified their opinion. However, a number of corporate governance concerns have been identified.
There are concerns that there do not seem to be the necessary checks and balances to offset the power of the Chairman and CEO: only two directors out of 11 are considered to be independent, which leads to an audit committee with only one member considered to be independent. All of the above contravenes best practice and the absence of checks and balances may lead to unhealthy governance practices whereby the Chairman and CEO may overstep his authority.
It is also noted that the Financial Statements and Statutory Reports have only been made available in French at this time. Although the Company is not strictly a large entity as defined by the Eu Audit Directive or the EU Directive on the Disclosure of Non-Financial Information, it is considered that its international dimension would require an English language version of the annual report. Based on the above concerns, opposition is recommended.

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

O.2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. The auditors have not qualified their opinion. However, based on the corporate governance concerns identified at the Company, opposition is recommended.

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

O.5. *Ratification of the Appointment of Mr Denis Dalibot*
It is proposed to ratify the appointment of Denis Dalibot as Non-Executive Director (previously censor) , who will replace Eric Guerlain, due to resign. Mr. Dalibot is not considered to be independent as he is a manager at Groupe Christian Dior/Groupe Arnault. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

O.6. *Re-elect Mr Denis Dalibot*
Non-voting Director to be elected as Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

O.8. *Re-elect Mrs Segolene Gallienne*
Non-Executive Director. Not considered to be independent as she is the daughter of Albert Frère, who is a significant shareholder of Group Arnault SAS (the majority shareholder), was a communication manager at Dior Fine Jewelry, and is a Non-Executive Director at Société Civile du Cheval Blanc, a subsidiary of Groupe Christian Dior/Groupe Arnault. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

O.9. *Re-elect Mr Christian De Labriffe*
Non-Executive Director. ot considered to be independent as he has been on the Board for more than nine years. There are concerns over his potential aggregate time commitments. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

O.10. *Advisory Review of the Compensation Owed or Paid to Mr Bernard Renault*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman and CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration during the year under review exceeds 200% of salary, which is considered to exceed best practice. In addition, it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place, which makes it unlikely for shareholders to reclaim unfairly obtained remuneration. On this basis, opposition is advised.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

O.11. *Advisory Review of the Compensation Owed or Paid to Mr Sidney Toledano*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Sidney Toledano, General Managing Director.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration during the year under review is in line with best practice although it may be overpaying for underperformance, in the absence of quantified targets. There are no claw back clauses in place, which makes it unlikely for shareholders to reclaim unfairly obtained remuneration. On this basis, opposition is advised.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

E.16. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of 20% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

E.17. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 20% of the issued share capital over a period of 24 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

E.18. *Authorize Board to Set Issue Price of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised

to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

E.19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.3,

E.20. *Authorize Capital Increase for Future Exchange Offers*
Authority is sought to issue up to 20% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

E.22. *Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans*
Authority is sought to issue capital for the benefit of the Company's Stock Option Plan. As there is no performance criteria attached to the issue of said options, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

STARZ EGM - 07-12-2016

2. *Advisory Vote on Executive Compensation*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company provides for "double-trigger" cash severance payments which are payable only if NEOs, are terminated without "cause" or resign for "good reason" and also provides for double-trigger equity award acceleration. In addition, Mr. Zlotnik is eligible to receive $143,127 as a retention bonus if he remains employed continuously through December 31, 2016 or if he is terminated without cause or for good reason during the 30 days preceding or 12 months following a change in control. Mr. Zlotnik's

proposed retention bonus is a "single-trigger" benefit payable based on his continued service to Starz.
An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Adjourn Meeting*
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*

JRP GROUP PLC EGM - 07-12-2016

1. *Approve Political Donations*
Approval sought to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure not exceeding £300,000 in total. It is not proposed or intended to alter the Company's policy of not making such donations or incurring such expenditure. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.4,

4. *Issue Shares for Cash for the purposes of financing a transaction determined to be an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient. Best practice would be to seek approval from shareholders in relation to a specific transaction if such situation arises. Otherwise, the Company should use the general authority, as described in resolution 3, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

5. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

MEDTRONIC PLC AGM - 09-12-2016

1a. *Elect Richard H. Anderson*
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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1e. *Elect Omar Ishrak*
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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1f. *Elect Shirley Ann Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1h. *Elect James T. Lenehan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1j. *Elect Denise M. O'Leary*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1k. *Elect Kendall J. Powell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

1l. *Elect Robert C. Pozen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 18.4% of audit fees during the year under review and 20% 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2016

3. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are stated.
Balance: The maximum limit for bonus awards is clearly stated. A deferral period of two years has been introduced, which is welcomed. However, it is not part of the Cash Short-Term Incentive Plan (STIP), which contrary to best practice. For the LTIP, no non-financial indicators are used, which is not appropriate. The three-year performance period is not considered sufficiently long term. However, a holding period of two years applies, which is welcomed. Excessive payouts may be made to Executive Directors as potential variable awards exceed 200% of base salary.
Contracts: On recruitment, the "exceptional" maximum potential limit for both the STIP and the LTIP (200% of salary for the STIP and 300% of salary for the LTIP) is not acceptable.On termination, upside discretion may be applied on outstanding share awards, as the Committee has the discretion under the policy to dis-apply time pro-rating.
Rating: **ADC.**

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

5. *Re-elect Emma Adamo*
Non-Executive Director. Not considered to be independent as she is a representative of Wittington Investments Limited, which holds 54.05% of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

8. *Re-elect Timothy Clarke*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

9. *Re-elect Javier Ferran*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

11. *Elect Richard Reid*
Newly appointed Non-Executive Director. Not considered independent as he served as a Partner and Chairman of KPMG LLP from 1980 until September 2015, the Company's auditors at the time. There is insufficient independence representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 0.9,

19. *Approve New Long Term Incentive Plan*
It is proposed to approve the new Long Term Incentive Plan. Awards under the LTIP may be in the form of a conditional right to acquire ordinary shares in the Company at no cost to the participant or a right to receive a cash amount which relates to the value of a certain number of notional Shares.
The maximum limit is set at 300% of salary, 400% in exceptional circumstances. Performance measures will be based on: Growth in adjusted EPS. The calculated outcome can then be adjusted downwards to reflect ROCE performance. Growth in adjusted EPS with the operating profit, tax and interest of Sugar removed. The calculated outcome may then be adjusted downwards to reflect ROCE performance with the profit and average capital employed of Sugar removed. The performance is assessed over a period of three years. A mandatory two-year holding period applies. Malus and clawback provisions may apply.
The maximum award limit is not acceptable. Not only the proposed limit is considered excessive, but is also appears to differ from the disclosed limit in the Remuneration Policy in the Annual Report (see Resolution 3). No non-financial indicators are used, which is not appropriate. The three-year performance period is not considered sufficiently long term.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

CISCO SYSTEMS INC. AGM - 12-12-2016

1a. *Elect Carol A. Bartz*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

1b. *Elect M. Michele Burns*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

1c. *Elect Michael D. Capellas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1d. *Elect John T. Chambers*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.2, Oppose/Withhold: 1.5,

1f. *Elect Dr. John L. Hennessy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that 12.48% of votes cast opposed his re-election.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

1h. *Elect Roderick C. McGeary*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

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

1k. *Elect Steven M. West*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.8,

3. *Appoint the Auditors*

PwC LLP proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 1% 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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

5. *Shareholder Resolution: Report disclosing certain Employment Data*

Proposed by: Holy Land Principles, Inc. The Proponent requests the Board of Directors to prepare a report within four months of the annual meeting covering the following: a chart of employees in Palestine-Israel identifying the number who are Arab and non-Arab broken down by the nine EEO-1 job categories for each of the past three years.

Supporting Argument: The Proponent believes that the Company benefits by disclosing requested breakdown of its workforce to demonstrate that the Company practices fair employment in the Holy Land.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company long ago established a Code of Business Conduct (COBC), which includes the Company's commitment to uphold human rights, of which employment-related rights are an important subset, within the context of its business operations. The Board argues that with regard to day-to-day activities and business decisions relating to its workforce, the Company also relies on its employee policies that incorporate relevant laws and ethical principles, such as those pertaining to non-discrimination, immigration, fair pay and working hours. Also, the Board states that as disclosed in the Company's 2015 CSR Report, the Ma'antech program seeks to place Israeli-Arab engineers into high-quality jobs within the Israeli information and communications technology (ICT) sector and working with 52 other ICT companies, the Company collectively has placed more than 1,400 Israeli-Arab engineers in ICT jobs.

Analysis: The Proponent has failed to demonstrate how the implementation of the proposed resolution would improve on the Company's existing policies and procedures in a way that would be beneficial to shareholders' interests. In fact the Proponent does not refer to shareholders' interests at all. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.8, Abstain: 8.2, Oppose/Withhold: 88.0,

6. *Shareholder Resolution: form a Committee to reassess business policies and criteria*

Proposed by: Heartland Initiative, Inc. The Proponent requests the Board of Directors to form an ad hoc committee to reassess business policies and criteria, above and beyond legal compliance, for determining whether and when the Company will initiate, conduct or terminate business involvements with Israel's Settlements, including supply chain, sales and distribution, and other business relationships (direct, partnerships, and licences) and to monitor and report to shareholders on progress on meeting these policies at least annually.

Supporting Argument: The Proponent argues that in assessing policies and criteria, the Company should assess how business relations, via supply chain or other involvements with Israel's Settlements, places at risk its reputation and its commitments to employees, customers, and shareholders, and how those constituencies will benefit from the Company's establishment of appropriate policies to identify and remedy such risks.

Opposing Argument: The Board recommends shareholders oppose and argues that at both the board and management levels, the Company undertakes appropriate oversight of its policy-related initiatives and this oversight, together with direct engagement of important domestic and international public policy issues through the Government Affairs team, makes unnecessary the creation of the requested committee. The Board argues that the Company regularly evaluates and addresses human rights issues within its business operations and in the communities in which it operates and that its global human rights policy closely follows the UN Guiding Principles on Business and Human Rights. Also, the Board argues that the Company has adopted the Electronic Industry Citizenship Coalition's (EICC) Supplier Code of Conduct, which specifically addresses such human rights issues as forced or involuntary labor, child labor, wages and benefits, working hours, non-discrimination, respect and dignity, freedom of association, health and safety, protection of the environment, supplier management systems, supplier ethics and supplier compliance with laws.

Analysis: It is considered that the Company already makes a statement as to its current policy on the issues covered by the resolution. The Proponent has not established to what extent the formation of the envisaged committee would be of any further benefit that would add to or protect shareholders' interests. In fact, beyond a vague reference to the Company's reputation, the Proponent does not make out a prima facie case as to how this resolution affects shareholders' interests. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.3, Abstain: 5.1, Oppose/Withhold: 92.6,

MONSANTO COMPANY EGM - 13-12-2016

2. *Advisory Vote on Executive Compensation*

The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.

In considering whether NEO payments related to the Merger are appropriate 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. The Company provides for "double-trigger" cash payments (contingent upon a qualifying termination of employment): a cash payment equal to the NEO's average annual incentive for the three fiscal years preceding the change in control, prorated for the portion of the year elapsed as of the termination date, which payment is payable in a lump sum; and a cash severance payment equal to the product of (a) three multiplied by (b) the sum of the executive officer's annual base salary plus average annual incentive for the three fiscal years preceding the change in control, which severance payment is payable in a lump sum. However, any stock options, restricted stock awards, restricted stock units and other stock-based awards that were outstanding at the time the Merger Agreement was entered into and that remain outstanding as of the effective time of the Merger will vest "single-trigger" upon the effective time of the Merger and ultimately be settled for the merger consideration, plus interest to the extent that settlement does not occur at the effective time.

An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.8,

3. *Adjourn Meeting*

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: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

BELLWAY PLC AGM - 13-12-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Next year's fees and salaries are clearly stated. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. However, the CEO's variable pay, which represents more than 200% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is also not appropriate at 27:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.0, Oppose/Withhold: 0.6,

4. *Re-elect Mr J K Watson*
Incumbent Chairman. Not considered to be independent on appointment as he has previously held executive responsibilities within the Company. Mr Watson was Chief Executive from 1999 to 2013. He has been employee of the Company since 1978. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 1.1, Oppose/Withhold: 5.7,

8. *Re-elect Mr J A Cuthbert*
Senior Independent Director. Considered independent. However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.33% of audit fees during the year under review and 19.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

16. *Issue Additional Shares for Cash*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 15, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

SPECTRA ENERGY CORP. EGM - 15-12-2016

2. *Advisory Vote on Executive Compensation*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate 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. The Company provides for the following double trigger (payable upon a qualifying termination following the occurrence of a change in control) cash payments payable to each of the NEOs: i.) a severance payment in an amount equal to two times (three times, in the case of Mr. Ebel) the sum of the NEO's annual base salary and target annual cash incentive opportunity, in each case, in effect immediately prior to the qualifying termination (or, if higher, as in effect immediately prior to the occurrence of an event constituting good reason), payable in a cash lump sum; ii.) a pro rata portion of the executive officer's target annual incentive compensation for 2016 fiscal year, payable in a cash lump sum; and iii.) $30,000 for outplacement assistance purposes, payable in a cash lump sum. In addition, all other unvested Spectra Energy equity awards will become vested and will be settled upon a qualifying termination. However, the Company provides that all unvested 2014 Spectra Energy PSUs or 2015 Spectra Energy PSUs held by the NEOs will become vested and will be settled at the effective time (single-trigger" vesting).
An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.4, Oppose/Withhold: 5.7,

CYBER AGENT LTD AGM - 16-12-2016

2.1. *Elect Susumu Fujita*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

5 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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