PIRC

Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2014 TO 31st December 2014

Contents

1 Resolution Analysis

- Number of resolutions voted: 598 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 147

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	25
EUROPE & GLOBAL EU	12
USA & CANADA	24
JAPAN	1
TOTAL	62

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	382
Abstain	40
Oppose	147
Non-Voting	4
Not Supported	2
Withhold	23
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	598

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
TWENTY-FIRST CENTURY FOX INC	2014-11-12	AGM	Shares not held at record date
NEWS CORPORATION	2014-11-13	AGM	No ballot generated
ING GROEP NV	2014-11-19	EGM	Non voting meeting
ALLERGAN INC.	2014-12-18	EGM	Meeting Cancelled

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	214	20	40	1	0	0	0	0	275
EUROPE & GLOBAL EU	46	6	42	3	2	0	0	0	99
USA & CANADA	120	14	65	0	0	23	0	0	222
JAPAN	2	0	0	0	0	0	0	0	2
TOTAL	382	40	147	4	2	23	0	0	598

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	21	4	17	0	0	0	0
Articles of Association	5	0	0	0	0	0	0
Auditors	14	7	2	0	0	0	0
Corporate Actions	8	0	3	0	0	0	0
Corporate Donations	3	2	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	91	7	8	0	0	0	0
Dividend	13	0	0	0	0	0	0
Executive Pay Schemes	1	0	7	0	0	0	0
Miscellaneous	12	0	1	0	0	0	0
NED Fees	1	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	1	0	0	0	0	0	0
Share Issue/Re-purchase	42	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	5	1	0	0	0	0	0
Auditors	14	3	0	0	0	0	0
Corporate Actions	2	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	86	3	35	0	0	23	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	1	7	0	0	0	0
Miscellaneous	0	0	4	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	18	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	2	0	0	0	0	0
Shareholder Resolution	9	2	1	0	0	0	0

1.7 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	1	1	5	0	0	0	0
Articles of Association	5	2	2	0	0	0	0
Auditors	0	1	0	0	0	0	0
Corporate Actions	1	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	15	0	14	0	2	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	3	0	3	0	0	0	0
NED Fees	3	0	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	2	5	0	0	0	0
Share Capital Restructuring	6	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	10	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

2 Notable Oppose Vote Results With Analysis

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

TIME WARNER CABLE INC EGM - 09-10-2014

1. *To adopt the Agreement and Plan of Merger with Comcast Corporation*

The Board are seeking shareholder approval to adopt the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, among Time Warner Cable Inc. ("TWC"), Comcast Corporation and Tango Acquisition Sub, Inc.

Comcast, Merger Sub and TWC have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation. Upon completion of the merger, TWC will be a wholly owned subsidiary of Comcast, and TWC common stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934.

At the record date for the TWC special meeting, TWC's directors and executive officers and their affiliates beneficially owned and had the right to vote 139,191 shares of TWC common stock at the TWC special meeting, which represents less than 0.1% of the shares of TWC common stock entitled to vote at the TWC special meeting.

Robert D. Marcus, Chairman and Chief Executive Officer of TWC, stands to receive USD 81,797,139 in parachute payments as a result of the merger, which is considered to be excessive. Other current executives - Arthur T. Minson, Jr., Michael LaJoie and Philip G. Meeks - stand to receive a total of USD 54,727,394, an amount also deemed to be excessive.

Based on the number of shares of TWC common stock outstanding as of August 29, 2014, and the number of shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock) outstanding as of August 29, 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately 24% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing 27% of the outstanding shares of Comcast Class A common stock and 18% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

It is noted that Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, and certain members of his family trusts and investment vehicles, have entered into the voting agreement, pursuant to which they have agreed to vote all of their shares in favour of the stock issuance. As of the record date for the Comcast special meeting, the Comcast shareholders who are parties to the voting agreement held in the aggregate 682,105 shares of Comcast Class A common stock (representing 0.03% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock), which together represent approximately 33.4% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. There are concerns over the voting control of the Chairman and Chief Executive of Comcast Corporation, Brian Roberts.

Corporate actions, like merger decisions are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, there were only 6 out of 12 directors considered to be independent, as this equates to only 50% of the Board there is considered to be insufficient independence on the Board to provide an adequate objective scrutiny of the transaction, especially in light of parachute payment to the Chairman and CEO. Therefore, an abstain vote is recommended on the merger proposal.

Vote Recommendation: *Abstain* Results: For: 33.3, Abstain: 33.3, Oppose/Withhold: 33.3,

2. *To approve, on an advisory (non-binding) basis, the "golden parachute" compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.*

The Board of TWC is providing its stockholders with the opportunity to cast an advisory (non-binding) vote to approve the "golden parachute" compensation payments that will or may be made by TWC to its named executive officers in connection with the merger, as required by the Dodd-Frank Wall Street Reform and Consumer

Protection Act of 2010.
As a result of the merger Robert D. Marcus, Chairman and Chief Executive Officer of TWC, stands to receive USD 81,797,139, which is considered to be excessive. Other current executives - Arthur T. Minson, Jr., Michael LaJoie and Philip G. Meeks - stand to receive a total of USD 54,727,394 which is also deemed to be excessive. Golden Parachutes are not considered to be in line with best practice, and the compensation payments involved are considered to be excessive. As such, a vote against this proposal is recommended.

Vote Recommendation: *Oppose* Results: For: 66.8, Abstain: 2.4, Oppose/Withhold: 30.7,

PROCTER & GAMBLE CO AGM - 14-10-2014

5. *Shareholder Resolution: Report on Unrecyclable Packaging*
Proposed by: As you Sow
The proponent is requesting that the board of directors issue a report at reasonable cost, omitting confidential information, assessing the environmental impacts of continuing to use unrecyclable brand packaging. The proponent state that "Procter & Gamble is known for its leadership on environmental sustainability yet a portion of its product packaging is unrecyclable including some plastics, a growing component of marine litter, which authorities say kills and injures marine life, spreads toxics and poses a potential threat to human health."
The Board are against this proposal and state that, whilst they agree with the proponent that recyclability is an important consideration when designing packaging, they believe that the Company has focused significant effort on minimizing the environmental impacts from their packaging through materials reduction and recycling. They believe that given the Company has clearly demonstrated commitment to this issue, they do not believe that the report requested by the proponent would add meaningful value to our ongoing efforts, or to shareholders.
It is considered that reporting on environmental issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The board has not indicated why it considers that such a report would be prohibitively expensive, and the fact that many companies already produce them suggests that this is not the case. A vote for the proposal is therefore recommended.

Vote Recommendation: *For* Results: For: 23.2, Abstain: 6.8, Oppose/Withhold: 70.1,

6. *Shareholder Resolution: Report on Alignment Between Corporate Values and Political Contributions*
Proposed by: NorthStar Asset Management
The proponent has requested that the Board of Directors report to shareholders annually at reasonable expense, excluding confidential information, a congruency analysis between corporate values as defined by P&G's stated policies arid Company and P&G GGF political and electioneering contributions, including a list of any such contributions occurring during the prior year which raise an issue of misalignment with corporate values, and stating the justification for such exceptions.
The Board are against this proposal and believe that political engagement is necessary to ensure the interests of the Company's employees, consumers and shareholders are fairly represented at all levels of government around the world, and P&G is committed to being transparent about our political involvement.
It is considered regular disclosure of political donations to be best practice, and that the company has not disclosed all political donations that the shareholders are requesting. It is noted that the reports will not be strenuous if the company does not make significant contributions. Support is therefore recommended.

Vote Recommendation: *For* Results: For: 6.1, Abstain: 5.4, Oppose/Withhold: 88.4,

3. *Approve The Procter & Gamble 2014 Stock and Incentive Compensation Plan*
The Board are requesting shareholder approval of the Procter & Gamble 2014 Stock and Incentive Compensation Plan. The purpose of the Plan is to strengthen the alignment of interests between those employees of the Company and its subsidiaries who are largely responsible for the success of the business, as well as non-employee Directors, and the Company's shareholders through increased ownership of the Company. The participants in the Plan shall be non-employee Directors and those employees who, in the opinion of the Committee, have demonstrated a capacity for contributing in a substantial manner to the success of the Company. This currently includes 10 non-employee Directors and approximately 6,000 of the Company's key managers who receive awards on an annual basis. It also includes an additional 8,000 employees currently eligible for cash bonuses who can elect to take all or part of their bonuses in stock options issued pursuant to the Plan. The maximum number of shares with respect to which options or other awards may be granted to any non-employee Director in any calendar year shall not exceed 10,000. The maximum number of shares with respect to which stock options or SARs may be granted to any employee who is a participant in any calendar year shall not exceed two million.
There are the following concerns with the plan: the maximum award that may be granted to an employee has the monetary value of USD 168.88 million (share price was $84.44 as of 30/09/2014) which is considered to be excessive; the plan will have 160 million outstanding shares that can be awarded, which amount to 6% of the current issued share capital; and performance criteria for the performance based awards are not included. Due to these concerns a vote against the plan is recommended.

Vote Recommendation: *Oppose* Results: For: 88.1, Abstain: 0.7, Oppose/Withhold: 11.2,

CITY OF LONDON INVESTMENT GROUP AGM - 22-10-2014

2. *Approve the Remuneration Report*
Rewarded CEO pay over the last five years is considered in line with Company's financial performance over the same period. The variable element of CEO pay for the year under review is less than 200% of salary, which is considered acceptable. No loss of office payments or payments to past directors were made during the year under review. Figures for cash payments, pension contributions and share based payments have been disclosed. All share incentive awards are fully disclosed with award dates and prices.
Rating: A.

Vote Recommendation: *For* Results: For: 78.5, Abstain: 4.0, Oppose/Withhold: 17.5,

3. *Approve Remuneration Policy*
Pay policy aims do not appear to be linked with Company's overarching strategy and could be more fully explained in terms of the Company's objectives. There is no individual maximum cap for awards under the Annual bonus or the Employee Share Option Plan (ESOP).
There are concerns over the potential excessiveness of the Annual Bonus and the ESOP as awards under each plan are uncapped, granted on a discretionary basis and without any performance conditions attached. The only link between the Annual discretionary bonus and Company's performance is the size of the Annual Bonus pool, which is determined based the Group's profitability, allocating a maximum of 30% of pre-bonus, pre-tax, operating profit for this purpose. Although awards under the ESOP are not excessive in practice and are made to all employees, it would be best practice to set a maximum cap for Executives as part of the policy.
Contract policy for Executives also raises concerns. Barry Olliff, the current CEO, has a contract valid until 75 years of age with liquidated damages in excess of one year, which is considered inappropriate. No clawback or malus provisions are in place for any of the incentive plans. No mitigation statement has been made. On recruitment, the Committee can make awards outside the policy, which can be considered as potential Golden Hellos.
It is noted that following the majority of shareholder votes Against the Remuneration Report the Company explained that that compensation payments paid to the

former CEO and FD on the previous year have not been not disclosed by the Company due to 'Compromise Agreements' entered with these individuals. This raises critical concerns over the Company's transparency and accountability towards shareholders of the Company.
Rating: DDE

Vote Recommendation: *Oppose* Results: For: 83.7, Abstain: 0.4, Oppose/Withhold: 15.9,

10. *Authorise the trustees from time to time of the City of London Employee Benefit Trust (the "EBT") to hold ordinary shares in the capital of the Company, for and on behalf of the ESOP*
The Board proposes to authorise the trustees of the City of London Employee Benefit Trust (EBT) to hold ordinary shares on behalf of the Employee Share Option Plan (ESOP), up to maximum 10% of the issued share capital. The ABI Guidelines recommend that no more than 5% of a Company's issued share capital be held in an employee benefit trust (EBT). As of 30th June 2014 the EBT holding comprises 6.8% of issued share capital (2013: 6.8%). The Board considers that this will align more closely the interests of staff and shareholders. It also states that the issuance of share awards to executives and employees has been a very useful tool in motivating and retaining key staff.
Although this is an all-employee share plan, the explanations provided are not considered to be sufficient to exceed ABI recommendations, as it goes little beyond 'attract, retain and motivate'. Also, as described in resolution 3, there are important concerns over the absence of cap and the discretionary nature of the Share plan. Based on these concerns an oppose vote is recommended.
Note: The same resolution received 19.2% of vote against at the 2013 AGM.

Vote Recommendation: *Oppose* Results: For: 83.8, Abstain: 0.3, Oppose/Withhold: 15.9,

BHP BILLITON GROUP (GBR) AGM - 23-10-2014

25. *To elect Ian Dunlop*
Nominated for Non-Executive Director by shareholders representing 0.06 per cent of the issued share capital of BHP Billiton.
The Board does not support Mr Dunlop's nomination.
This is the second consecutive year that Mr Dunlop has stood for election.
There is insufficient evidence of his experience in running large listed companies of extractive industries and therefore his election can not be supported despite some relevant experience in carbon risk matters.
However, in light of the public position of BHP Billiton in the last 12 months regarding both climate risk and carbon pricing issues, which raises questions over the board's collective capability to assess the potential risks to shareholder value of political and economic change in these key areas, an ABSTAIN vote is recommended.

Vote Recommendation: *Abstain* Results: For: 2.2, Abstain: 2.9, Oppose/Withhold: 94.9,

MICRO FOCUS INTL PLC EGM - 27-10-2014

4. *Amend Remuneration Policy*
It is proposed that employees of any company within the Enlarged Group be eligible to receive an Additional Share Grants (ASG) conditional on completion of the Merger. The ASGs will comprise nil cost options over, in aggregate, up to 5,412,240 Ordinary Shares (representing a maximum of 2.5% of the Enlarged Share Capital

and, when combined with awards under all other employee share plans, will not exceed 10% of the issued ordinary share capital of the Company over any 10 year period. ASG awards will be subject to TSR measured from Completion to the third anniversary of Completion . Kevin Loosemore, Mike Phillips and Stephen Murdoch have been granted ASGs over 947,140 shares (equivalent to £7,760,865), 676,529 shares (equivalent to £5,543,478) and 405,917 shares (equivalent to £3,326,084), respectively. The Remuneration Committee may determine in its discretion that the ASG will become exercisable in part or in whole on the normal vesting date in the event of termination of employment. Vesting is accelerated if there is takeover.
It is also proposed that the Remuneration Policy of the Company be amended by the inclusion of the ASG and Additional Responsibility Allowance (ARA) elements of pay, in the Directors' pay structure. Accordingly, it is proposed that, an Additional Responsibility Allowance is paid monthly to certain Executive Directors and senior managers of the Enlarged Group as additional salary until such time as clear determinations of the relevant base salaries can be made. The ARA will be a monthly fixed payment per individual for a period of at least six months but not exceeding three years. At the conclusion of the integration period, the ARA will fall away and appropriate base salaries proposed. The aggregate payments made under the ARA will not exceed £1.0 million per annum. The total number of ARA recipients will not exceed 12. The initial monthly amounts payable under the ARA to Kevin Loosemore, Mike Phillips and Stephen Murdoch will not exceed £21,667, £10,000 and £6,667 respectively. It is noted the ARA will not be paid to Attachmate executives. The Remuneration Committee may review and subsequently increase or decrease the ARA every six months for the first eighteen months following Completion and then at any time thereafter.
As these awards are additional to existing awards that may be made under current plans, the Directors' remuneration is considered excessive. It is noted from the Company's 2014 Annual report that the CEO's maximum potential award are already considered excessive as they can amount up to 350% of salary.
With regards to the ASG plan, awards vest subject to one performance condition, which is contravenes best practice. Vesting should be based on multiple performance conditions which work interdependently. Also, a non-financial measure should be used. At three years, the performance period is not considered sufficiently long term. Accelerated vesting of awards in the event of a takeover is also not supported as Directors are rewarded for performance not obtained. The ASGs do not contain malus or claw-back provisions. Long Term Incentive Plans based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 58.4, Abstain: 3.2, Oppose/Withhold: 38.4,

ORACLE CORP. AGM - 05-11-2014

1.02. *Elect H. Raymond Bingham*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Withhold* Results: For: 74.1, Abstain: 0.0, Oppose/Withhold: 25.9,

1.03. *Elect Michael J. Boskin*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Withhold* Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

1.05. *Elect Bruce R. Chizen*
Independent Non-Executive Director. However, Mr Chizen is the Chairman of the Compensation Committee and the compensation report received 57% oppose votes at the last AGM and 59% in the previous year. On the basis that there was sizeable opposition to pay package which awarded the CEO close to USD 70 million for each

of the last four years, and the committee has stated that no change will be made to their compensation policy, a "withhold" vote on his re-election is recommended. Note: Mr. Chizen had 42.2% of votes cast withholding on his re-election at the 2013 Annual Meeting.

Vote Recommendation: *Withhold* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

1.09. *Elect Jeffrey O. Henley*
Executive Chairman. There is no independent Non-Executive Chairman, contrary to best practice guidelines. As there is also no Lead Director and insufficient independence on the Board, a withhold vote on his re-election is recommended.

Vote Recommendation: *Withhold* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

LINEAR TECHNOLOGY CORP. AGM - 05-11-2014

1.05. *Re-elect David S. Lee*
Non-Executive Director. Independent by Company, not considered to be independent as he has been on the Board for over nine years. Additionally there are concerns over his overall aggregate time commitments. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

PERNOD RICARD SA AGM - 06-11-2014

O.7. *Elect Gilles Samyn*
Non-Executive Director. Not considered to be independent as he is currently executive of Groupe Bruxelles Lambert, which he joined in 1983. Groupe Bruxelles Lambert holds 6.9% of the company's voting rights. There are concerns over his aggregate time commitments. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.7,

O.12. *Authorise Share Repurchase*
Authority allows 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 Recommendation: *For* Results: For: 61.4, Abstain: 0.1, Oppose/Withhold: 38.5,

E.13. *Authorise the Board of directors to allocate free performance shares to employees and executives*
It is proposed to grant the board authorization to allocate performance shares free of charge to employees and executives. The authorization will be valid for 38 months. Actual allocation will be subject to presence and performance conditions, one internal and one external, of which only the external has been disclosed and quantified (TSR). Performance will be measured over two years and shares will vest over a minimum of three years.

Although the performance conditions are above market practice (both in terms of disclosure and criteria), internal performance criteria are still undefined. In addition, the vesting time is not considered long term. On these bases, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 80.6, Abstain: 0.1, Oppose/Withhold: 19.3,

E.14. *Authorise the Board of Directors to grant stock options to executive and employees*
The company requests general approval to issue stock options, corresponding to maximum 1.5% of the issued share capital, to employees and management over a period of 38 months.
Performance conditions to be applied to those options awarded are not disclosed in full.
Dilution meets guidelines; however, the performance conditions applied to this specific plan are not disclosed. Opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 64.0, Abstain: 0.1, Oppose/Withhold: 36.0,

HAYS PLC AGM - 12-11-2014

19. *Meeting notification related proposal*
The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Recommendation: *For* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.5,

KIER GROUP PLC AGM - 13-11-2014

3. *Approve the Remuneration Report*
Rewards made to the Executive Directors for the year are not considered excessive in comparison with their base salaries. The CEO realised pay over the last five years, is commensurate with financial performance of the Company. All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and market prices at the date of grant. Pension contributions and entitlements are disclosed. Salary increases made to the Executives are considered excessive. The CEO's salary was increased by 33.5%, however as Mr Haydn Mursell was internally promoted to the position of CEO, the increase is justified. For Mr Steve Bowcotts, the COO of the company, the salary was increased by 11.5%, 5 % of which relates to average salary increase of all employees in the Group. The additional 6.5% is not adequately justified. Compensation payments were made to Executive Director Ian Lawson and Paul Sheffield who stood down as Chief Executive.
Rating: C

Vote Recommendation: *Abstain* Results: For: 87.7, Abstain: 1.0, Oppose/Withhold: 11.4,

8. *To re-elect Mrs A J Mellor*
Independent Non-Executive Director.

Vote Recommendation: *For* Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.3,

SMITHS GROUP PLC AGM - 18-11-2014

19. *Meeting notification related proposal*
The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Recommendation: *For* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

SKY PLC AGM - 21-11-2014

4. *Approve the Remuneration Report*
Rewards made to the Executive Directors for the year are considered excessive in comparison with their base salaries. It is noted that variable remuneration for the year was still disproportionate in a year where no LTIP vested. LTIP awards vest every other year, meaning that remuneration can be more excessive than the 2014 figures suggest. CEO realised pay in the past five years is considered above suitable levels and is not commensurate with the financial performance over the same period. All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and prices at the date of grant are provided. Pension contributions and entitlements are disclosed.
Rating: C

Vote Recommendation: *Abstain* Results: For: 69.9, Abstain: 19.0, Oppose/Withhold: 11.2,

WOLSELEY PLC AGM - 25-11-2014

18. *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 Recommendation: *For* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.5,

UBM PLC EGM - 26-11-2014

1. *Approve the Acquisition*
On 1 October 2014, UBM plc (UBM) announced that it had reached agreement on the terms of the proposed acquisition of the entire issued and outstanding capital stock of VSS-AHC Consolidated Holdings Corp, (Advanstar) for a total cash consideration of $972 million (approximately £608 million). The UBM Board believes the Acquisition is a compelling opportunity to acquire a large portfolio of high quality, "must-attend" events, with strong brands and leading positions in the fashion, licensing, pharmaceutical, medical and powersports and automotive sectors. UBM proposes to undertake a Rights Issue, the net proceeds of which will be used to part fund the cash consideration payable for the proposed acquisition, to raise approximately £565 million (approximately $902 million) by the issue of 196,717,483 New Ordinary Shares through a 4 for 5 Rights Issue at 287 pence per New Ordinary Share. This amounts represents 80% of the Company's issued share capital.
Such transactions are considered on the basis of whether it has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The proposal has been adequately described and no major governance concerns have been identified. The use of a rights issue to fund the acquisition is considered best practice. Finally, there is sufficient independent representation on the Board, which provides assurance that the decision was taken with appropriate independence and objectivity. A vote in favour is recommended.

Vote Recommendation: *For* Results: For: 83.7, Abstain: 5.1, Oppose/Withhold: 11.2,

2. *Issue shares with pre-emption rights*
As described in resolution 1, the Company is proposing to raise approximately £565 million (gross proceeds) by way of the Rights Issue of 196,717,483 New Ordinary Shares. The Rights Issue Price of 287 pence per New Ordinary Share represents a 47.4 per cent. discount to the Closing Price of 546 pence per Existing Ordinary Share on 5 November 2014 and a 33.4 per cent. discount to the theoretical ex-rights price. Under this authority the Board proposes to offer to shareholders 4 New Ordinary Shares at 287 pence each for every 5 Existing Ordinary Shares held. The use of a rights issue is considered best practice when raising capital. The proposed acquisition does not raise significant concerns. In line with the vote recommendation on resolution 1, a vote in favour is recommended.

Vote Recommendation: *For* Results: For: 83.5, Abstain: 5.1, Oppose/Withhold: 11.4,

3. *Issue shares for cash*
It is proposed the directors the authority to disapply pre-emption rights in relation to the allotment of ordinary shares pursuant to the authority conferred by Resolution 2. In line with the vote recommendation on resolution 1 and 2 and the approval of the Company's rights issue, a vote in favour is recommended.

Vote Recommendation: *For* Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

CONNECT GROUP PLC EGM - 01-12-2014

1. *Approve the Acquisition*
Shareholders are being asked to approve the acquisition of The Big Green Parcel Holding Company Limited, whose principal trading subsidiary is Tuffnells Parcels Express Limited (Tuffnells) on a debt-free basis for a total consideration of up to £128.7 million. An initial consideration of £113.4 million is payable on Completion and a deferred consideration of up to a further maximum amount of £15.3 million.

Tuffnells is a leading provider of next-day business-to-business delivery of mixed freight/parcel consignments, specialising in items of irregular dimension and weight. The Connect Group's strategic ambition is to achieve 50% of profits from activities outside newspaper and magazine wholesaling. The proposed acquisition of Tuffnells represents a step towards achieving this ambition. The Company proposes to finance the Initial Consideration through: i) its recently extended debt facilities of £50.0 million; and ii) the net proceeds of a 2 for 7 Rights Issue at 102 pence per New Ordinary Share, being approximately £52.3 million, net of expenses. The Rights Issue Price represents a 33.7% discount to the theoretical ex-Rights price based on the closing middle-market price of 168.75 pence per Ordinary Share on 11 November 2014. The Rights Issue will be made on the basis of: 2 New Ordinary Shares at 102 pence per New Ordinary Share for every 7 Ordinary Shares held by Qualifying Shareholders. The Rights Issue will result in up to 54,136,442 New Ordinary Shares being issued (representing approximately 29% of the existing issued share capital and 22% of the enlarged issued share capital immediately following completion of the Rights Issue).
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the Board. This provides assurance that the decision was taken with appropriate independence and objectivity. Also, the use of a rights issue is considered an appropriate way to raise capital as it offers all shareholders to participate in the raising on an equal basis. A vote in favour is therefore recommended.

Vote Recommendation: *For* Results: For: 84.5, Abstain: 0.2, Oppose/Withhold: 15.4,

CABLE & WIRELESS COMMUNICATIONS PLC EGM - 05-12-2014

1. *Approve the Acquisition*

Shareholders are being asked to approve the full acquisition by Cable & Wireless Communications PLC (CWC) of Columbus International Inc (Colombus) for a consideration of approximately USD1.85bn. In addition, CWC will assume Columbus' existing net debt as part of the Acquisition which was USD1.17bn as at 30 June 2014.
While the proposed acquisition has been adequately described and the current Board is considered sufficiently independent, there are important concerns over the potential dilution and the nomination of three shareholders representatives on the Board after the Completion of the transaction. The enlarged Board will no longer be sufficiently independent, and the new major shareholders (principal vendors), which are considered as concert parties, will have an important influence over the Board. Also, the dilutive effect to existing shareholders, due to the issuance of Consideration Shares to the Principal vendors, is not considered appropriate. These issues raise important Corporate Governance concerns for existing shareholders and an oppose vote is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

2. *Approve the allotment of Consideration Shares*

Subject to the approval of the proposed acquisition, shareholders are asked to authorise the issuance to the Principal Vendors (Clearwater, Brendan Paddick and CHLLC) of 1,557,529,605 new Ordinary Shares (the Consideration Shares). As a result, the Principal Vendors will in aggregate hold 36% of the Ordinary Shares in the Enlarged Group. Pre-emption rights do not apply to the issue of the Consideration Shares to the Principal Vendors pursuant to the Acquisition. Each Principal Vendor has agreed at Completion to enter into lock-up and put option arrangements in respect of its Consideration Shares, an exception to which will enable it to require the Company to acquire certain of the Consideration Shares at their notional issue price of USD0.7349 in certain circumstances.
This issuance of shares is considered overly dilutive for existing shareholders and takes the concert party over an important governance threshold. In line with our voting recommendation on resolution 1, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

3. *Approving the entry into the Put Option Deeds*

Shareholders are being asked to approve the entry into of each Put Option Deed, which will expire five years from the day on which this resolution is passed. At Completion, the Acquiring Company will enter into lock-up and put option agreements with the Principal Vendors in respect of their holdings of Consideration Shares (Put Option Deeds). Under the terms of the Put Option Deeds, the Consideration Shares issued to the Principal Vendors will be subject to lock-up arrangements, an exception to which will enable each Principal Vendor to either (i) require the Acquiring Company to purchase for cash up to a certain number of its Consideration Shares each year from 2016 to 2019 inclusive for the notional issue price of USD0.734917 per share (such right of each Principal Vendor each year being a “Put Option”); or (ii) sell up to that number of Consideration Shares each year from 2016 to 2019 in the market (subject to orderly market arrangements with CWC).
While the use of put option agreements is not a major concern for such acquisition, it is important to note that this will protect the Principal vendors from potential share price fall, unlike other shareholders.
In line with our voting recommendation on resolution 1, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 77.6, Abstain: 8.6, Oppose/Withhold: 13.8,

4. *Approve the share allotments to fund the repurchase of shares pursuant to the Put Option Deeds*

Shareholders are being asked to authorise the Directors to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company of an aggregate nominal amount of up to USD100,000,000 in connection with the Company funding the payment of all or part of the price due by it on repurchase of any of the ordinary shares pursuant to an exercise under the Put Option Deeds. In line with recommendation on resolution 1, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 87.1, Abstain: 2.2, Oppose/Withhold: 10.8,

6. *Approve Rule 9 Waiver*

The Directors are proposing a Rule 9 waiver, which will exempt the Principal vendors, acting as a concert parties, from the requirement of the City Code that they make an offer for the entire share capital of the company. The issuance of consideration shares linked to the acquisition will mean that the Principal vendors becomes a controlling shareholder (approx. 36% of the enlarged capital) and therefore this requested waiver is not supported in light of its impact on the governance of the company for minority shareholders.

Vote Recommendation: *Oppose* Results: For: 87.4, Abstain: 1.3, Oppose/Withhold: 11.3,

COLT GROUP SA EGM - 16-12-2014

1. *Approve the Acquisition*

Shareholders are being asked to approve the purchase by the Company of KVH with FMR LLC, FIL Limited, InfoTech Fund I LLC and Asia Telecom Group L.P. (the ’Sellers’) for cash consideration of Yen 18.595 billion.
KVH is a similar business to Colt, operating in Asia with products and solutions spanning network, voice, data centre and IT services. The Board believes the acquisition of KVH fits well with the Company’s strategy and considers that KVH provides Colt with a platform for presence and growth in Asia.
The consideration for the acquisition of KVH will be Yen 18.595bn (equivalent to approximately EUR130.3m), payable in cash on completion of the Transaction. During August 2014 the Group entered into a revolving credit facility agreement for EUR150.0m. The agreement is for an initial three-year term with an option to extend for an

additional two years. The facility, and cash on balance sheet, provides the Group with the liquidity to accommodate the acquisition of KVH and fund working capital and scheduled investments.
No significant governance concerns have been identified. Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore shareholders are recommended to approve.

Vote Recommendation: *For* Results: For: 76.6, Abstain: 11.3, Oppose/Withhold: 12.1,

3 Oppose/Abstain Votes With Analysis

COMCAST CORP EGM - 08-10-2014

1. *To Approve The Issuance Of Shares Of Comcast Class A Common Stock To Time Warner Cable Inc. Stockholders In The Merger.*

The Board of Comcast Corporation is seeking shareholder approval of the issuance of Shares of Comcast Class A Stock to Time Warner Cable Inc (TWC) stockholders as part of the merger.
The merger will not be completed unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance.
Upon completion of the merger, each share of TWC common stock will be converted into the right to receive 2.875 shares of Comcast Class A common stock. Based on the number of shares of TWC common stock outstanding as of August 29, 2014, Comcast expects to issue approximately 806 million shares of Comcast Class A common stock to TWC stockholders pursuant to the merger. The actual number of shares of Comcast Class A common stock to be issued pursuant to the merger will be determined at completion of the merger based on the exchange ratio and the number of shares of TWC common stock outstanding at such time. Based on the number of shares of TWC common stock outstanding as of August 29, 2014, and the number of shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock) outstanding as of August 29, 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately 24% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing 27% of the outstanding shares of Comcast Class A common stock and 18% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.
It is noted that Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, and certain members of his family trusts and investment vehicles, have entered into the voting agreement, pursuant to which they have agreed to vote all of their shares in favour of the stock issuance. As of the record date for the Comcast special meeting, the Comcast shareholders who are parties to the voting agreement held in the aggregate 682,105 shares of Comcast Class A common stock (representing 0.03% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock), which together represent approximately 33.4% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

Corporate actions, like merger decisions are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, there were only 5 out of 12 directors considered to be independent. As this equates to only 42% of the Board, there is considered to be insufficient independent representation on the Board to ensure adequate objective scrutiny of the transaction. It is also noted that at as of the last fiscal year end the company already had negative tangible net equity of US$53.097bn.
In addition, there is also concern over the voting control of the Chairman and Chief Executive of Comcast Corporation, Brian Roberts. Therefore, an abstain vote is recommended on this proposal.

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

2. *To Approve The Adjournment Of The Comcast Special Meeting If Necessary To Solicit Additional Proxies.*

The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.
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 Recommendation: *Oppose*

TIME WARNER CABLE INC EGM - 09-10-2014

1. *To adopt the Agreement and Plan of Merger with Comcast Corporation*

The Board are seeking shareholder approval to adopt the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, among Time Warner Cable Inc. ("TWC"), Comcast Corporation and Tango Acquisition Sub, Inc.

Comcast, Merger Sub and TWC have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation. Upon completion of the merger, TWC will be a wholly owned subsidiary of Comcast, and TWC common stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934.

At the record date for the TWC special meeting, TWC's directors and executive officers and their affiliates beneficially owned and had the right to vote 139,191 shares of TWC common stock at the TWC special meeting, which represents less than 0.1% of the shares of TWC common stock entitled to vote at the TWC special meeting.

Robert D. Marcus, Chairman and Chief Executive Officer of TWC, stands to receive USD 81,797,139 in parachute payments as a result of the merger, which is considered to be excessive. Other current executives - Arthur T. Minson, Jr., Michael LaJoie and Philip G. Meeks - stand to receive a total of USD 54,727,394, an amount also deemed to be excessive.

Based on the number of shares of TWC common stock outstanding as of August 29, 2014, and the number of shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock) outstanding as of August 29, 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately 24% of the outstanding shares of Comcast common stock (including Comcast Class A common stock, Comcast Class A Special common stock and Comcast Class B common stock), representing 27% of the outstanding shares of Comcast Class A common stock and 18% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

It is noted that Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, and certain members of his family trusts and investment vehicles, have entered into the voting agreement, pursuant to which they have agreed to vote all of their shares in favour of the stock issuance. As of the record date for the Comcast special meeting, the Comcast shareholders who are parties to the voting agreement held in the aggregate 682,105 shares of Comcast Class A common stock (representing 0.03% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock), which together represent approximately 33.4% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. There are concerns over the voting control of the Chairman and Chief Executive of Comcast Corporation, Brian Roberts.

Corporate actions, like merger decisions are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, there were only 6 out of 12 directors considered to be independent, as this equates to only 50% of the Board there is considered to be insufficient independence on the Board to provide an adequate objective scrutiny of the transaction, especially in light of parachute payment to the Chairman and CEO. Therefore, an abstain vote is recommended on the merger proposal.

Vote Recommendation: *Abstain* Results: For: 33.3, Abstain: 33.3, Oppose/Withhold: 33.3,

2. *To approve, on an advisory (non-binding) basis, the "golden parachute" compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.*

The Board of TWC is providing its stockholders with the opportunity to cast an advisory (non-binding) vote to approve the "golden parachute" compensation payments that will or may be made by TWC to its named executive officers in connection with the merger, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

As a result of the merger Robert D. Marcus, Chairman and Chief Executive Officer of TWC, stands to receive USD 81,797,139, which is considered to be excessive.

Other current executives - Arthur T. Minson, Jr., Michael LaJoie and Philip G. Meeks - stand to receive a total of USD 54,727,394 which is also deemed to be excessive. Golden Parachutes are not considered to be in line with best practice, and the compensation payments involved are considered to be excessive. As such, a vote against this proposal is recommended.

Vote Recommendation: *Oppose* Results: For: 66.8, Abstain: 2.4, Oppose/Withhold: 30.7,

ASSICURAZIONI GENERALI SPA EGM - 14-10-2014

1.1. *Approve the reintegration of Mr. Paolo Scaroni as a member of the Board of Directors*
Mr. Scaroni has a key function at the Company, as chairman of the remuneration committee and member of the nomination committee. It considered that he will have to invest a considerable amount of time in defending himself through the next years (as the average length for a trial over three degrees at an Italian court of justice is 10 years). Although he is to be considered innocent at all levels until the sentences over the mentioned cases are final, his decision of self-suspension moves towards the requisites of honorability that he sponsored as CEO of ENI (although they were not approved at the AGM). On balance, his reintegration is not deemed to be beneficial for the Company, as his aggregate time commitments and the investigations upon him may prevent him from taking active part in the company, as his role demands. On this basis, it is recommended to oppose this resolution.

Vote Recommendation: *Oppose*

1.3. *Abstention from the vote on the reintegration to or the revocation from the Board of Mr. Scaroni*
It is considered that the current position of Mr. Scaroni entails a high level of risk in terms of time commitments and inability to pursue his duty at the Company. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

PROCTER & GAMBLE CO AGM - 14-10-2014

1c. *Re-elect Scott D. Cook*
Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

1e. *Re-elect A.G. Lafley*
Re-appointed Chairman and CEO having previously served in this capacity. Continued 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 Recommendation: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

1g. *Re-elect W. James McNerney, Jr.*
Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1k. *Re-elect Ernesto Zedillo*
Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

4. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA

Disclosure: B - There is disclosure of the bonus targets on a retrospective basis. The targets for the year under review are not considered to be challenging.

Balance: D - Not all awards have performance conditions attached.

Contracts: A - There are no severance agreements with executive officers. There is no automatic acceleration of vesting upon a change in control and the Company does have a clawback policy in place.

Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 94.5, Abstain: 0.9, Oppose/Withhold: 4.6,

3. *Approve The Procter & Gamble 2014 Stock and Incentive Compensation Plan*
The Board are requesting shareholder approval of the Procter & Gamble 2014 Stock and Incentive Compensation Plan. The purpose of the Plan is to strengthen the alignment of interests between those employees of the Company and its subsidiaries who are largely responsible for the success of the business, as well as non-employee Directors, and the Company's shareholders through increased ownership of the Company. The participants in the Plan shall be non-employee Directors and those employees who, in the opinion of the Committee, have demonstrated a capacity for contributing in a substantial manner to the success of the Company. This currently includes 10 non-employee Directors and approximately 6,000 of the Company's key managers who receive awards on an annual basis. It also includes an additional 8,000 employees currently eligible for cash bonuses who can elect to take all or part of their bonuses in stock options issued pursuant to the Plan. The maximum number of shares with respect to which options or other awards may be granted to any non-employee Director in any calendar year shall not exceed 10,000. The maximum number of shares with respect to which stock options or SARs may be granted to any employee who is a participant in any calendar year shall not exceed two million.

There are the following concerns with the plan: the maximum award that may be granted to an employee has the monetary value of USD 168.88 million (share price was $84.44 as of 30/09/2014) which is considered to be excessive; the plan will have 160 million outstanding shares that can be awarded, which amount to 6% of the current issued share capital; and performance criteria for the performance based awards are not included. Due to these concerns a vote against the plan is recommended.

Vote Recommendation: *Oppose* Results: For: 88.1, Abstain: 0.7, Oppose/Withhold: 11.2,

PAYCHEX INC. AGM - 15-10-2014

1a. *Elect B. Thomas Golisano*
Non-Executive Chairman. Not 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 Recommendation: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1b. *Elect Joseph G. Doody*
Non-Executive Director. Not considered independent as Mr. Doody is Vice Chairman of Staples, Inc. During fiscal 2014, the Company purchased through negotiated transactions approximately $1.3 million (2013: $1.6 million, 2012: $1.8 million) of office supplies from Staples, Inc. There are also concerns over his time commitments. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

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

Vote Recommendation: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

1d. *Elect Phillip Horsley*
Non-Executive Director. Not considered independent as he has served the Board for more than nine years during his first tenure with the company between 1982 and 2009. He was re-elected again at the 2011 AGM. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1e. *Elect Grant M. Inman*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

1f. *Elect Pamela A. Joseph*
Non-Executive Director. Not considered independent as she will have served on the board for more than nine years as of the 2014 AGM. There is insufficient independent representation on the Board.

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

1h. *Elect Joseph M. Tucci*
Lead Director. Not considered independent as he has served on the board for more than nine years. Furthermore, Mr. Tucci is the Chairman and Chief Executive Officer of EMC Corporation. During fiscal 2014, the Company purchased through negotiated transactions approximately $4.7 million of data processing equipment and software from EMC Corporation. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

2. *Approve Pay Structure*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEA
Disclosure: B - The company discloses the annual bonus targets retrospectively. Qualitative metrics are not disclosed.
Balance: E - There are no performance criteria attached to stock options or time-vested restricted stock awards and the vesting periods are considered insufficient. Annual bonus targets are not considered challenging.
Contracts: A - The company has a recoupment policy in place and double triggers for award in the event of a change in control.
Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

IG GROUP HLDGS PLC AGM - 16-10-2014

3. *Approve Remuneration Policy*
Disclosure is considered limited with regards to the Sustained Performance Plan performance targets. The Remuneration Committee does not disclose specific targets for the DEPS and non-financial measures. Also, pay policy aims should be adequately explained in terms of the Company's objectives which is not been the case with the Company.
The Company operates one long term incentive scheme (SPP) for Executive Directors, under which awards vest in tranches with the first tranche vesting in the first year, which goes against best practice. A performance period of no less than 5 years is recommended. The performance conditions do not operate interdependently which again contravenes guidelines. It is commended that non-financial measures are incorporated. The vesting scale is not considered sufficiently broad for the relative TSR element. The CEO's total potential rewards under all incentive schemes are considered excessive as they may amount to 500%. The ratio of CEO pay to employee average pay is not disclosed, however it has been estimated and it is also considered excessive (24 to 1). Directors are entitled to a dividend income which is accrued on vesting share awards from the date of grant to the vesting date. The practice is not in line with shareholders best interests. Shareholding guidelines are in place, however, the Company does not set an adequate time-frame. Schemes are not available to enable all employees to benefit from business success without

subscription.
The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. It is considered this practice undermines the rationale behind the remuneration policy to retain Executive Directors. Upside discretion may be used while determining severance. Accelerated vesting may be applied and awards may continue to vest for Directors who have left office.
Rating: DDD

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

13. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represented 39.36% of the audit fees during the year and 157.22% on a three year aggregate basis. This level raises significant concerns over the Auditor's independence. An oppose vote is recommended.

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

15. *Approve new long term incentive plan*
The IG Group Long Term Incentive Plan (LTIP) is proposed. The scheme expires in 10 years. The amount of awards that may be granted under the scheme shall not exceed 10% of the Company's issued ordinary share capital. Any employee of the Company (other than an executive director) and its subsidiaries is eligible to participate in the Plan at the discretion of the Committee. Participation in the Plan is currently limited to selected senior management. The grants are individually capped at 100% of base salary up to 150% of base salary in exceptional circumstances. Awards are subject to a performance period of three years.
Disclosure is inadequate as performance conditions and targets are not provided. The vesting period is not considered sufficiently long term. No holding period applies. Dividend equivalents may be accrued on vesting shares from the date of grant. This is not considered to be in line with shareholders' best interests. A clawback policy is in place but it only applies to unvested shares. Vesting of awards may be accelerated in the event of cessation of employment (and they usually will in the event of a takeover), which is considered inappropriate as executives may be rewarded for performance not obtained. It is noted that the awards would be subject to performance conditions up to date of termination of employment/ takeover. The Remuneration Committee can decide not to pro-rate the awards. The Committee have the ability to amend or waive any performance conditions for existing awards without shareholders approval. Such a high level of discretion negates the purpose of safeguards.
Furthermore, Long Term Incentive Plans based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure.
Rating: DD

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

REED ELSEVIER NV EGM - 21-10-2014

3. *Amend Articles: Reflect Legislative Changes on Repurchase Limit*
It is proposed to amend the company's bylaws to implement a recent change in the Dutch Civil Code which introduces the possibility to hold in treasury up to 50% of the share capital. Although now permitted by Dutch law, it is considered that a threshold of 10% would be more appropriate, as well as in accordance with other European markets. Opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

CITY OF LONDON INVESTMENT GROUP AGM - 22-10-2014

3. *Approve Remuneration Policy*

Pay policy aims do not appear to be linked with Company's overarching strategy and could be more fully explained in terms of the Company's objectives. There is no individual maximum cap for awards under the Annual bonus or the Employee Share Option Plan (ESOP).

There are concerns over the potential excessiveness of the Annual Bonus and the ESOP as awards under each plan are uncapped, granted on a discretionary basis and without any performance conditions attached. The only link between the Annual discretionary bonus and Company's performance is the size of the Annual Bonus pool, which is determined based the Group's profitability, allocating a maximum of 30% of pre-bonus, pre-tax, operating profit for this purpose. Although awards under the ESOP are not excessive in practice and are made to all employees, it would be best practice to set a maximum cap for Executives as part of the policy.

Contract policy for Executives also raises concerns. Barry Olliff, the current CEO, has a contract valid until 75 years of age with liquidated damages in excess of one year, which is considered inappropriate. No clawback or malus provisions are in place for any of the incentive plans. No mitigation statement has been made. On recruitment, the Committee can make awards outside the policy, which can be considered as potential Golden Hellos.

It is noted that following the majority of shareholder votes Against the Remuneration Report the Company explained that that compensation payments paid to the former CEO and FD on the previous year have not been not disclosed by the Company due to 'Compromise Agreements' entered with these individuals. This raises critical concerns over the Company's transparency and accountability towards shareholders of the Company.

Rating: DDE

Vote Recommendation: *Oppose* Results: For: 83.7, Abstain: 0.4, Oppose/Withhold: 15.9,

7. *Re-appoint the auditors: Moore Stephens LLP*

Non-audit fees represent approximately 14% of audit fees during the year under review and approximately 32% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

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

10. *Authorise the trustees from time to time of the City of London Employee Benefit Trust (the "EBT") to hold ordinary shares in the capital of the Company, for and on behalf of the ESOP*

The Board proposes to authorise the trustees of the City of London Employee Benefit Trust (EBT) to hold ordinary shares on behalf of the Employee Share Option Plan (ESOP), up to maximum 10% of the issued share capital. The ABI Guidelines recommend that no more than 5% of a Company's issued share capital be held in an employee benefit trust (EBT). As of 30th June 2014 the EBT holding comprises 6.8% of issued share capital (2013: 6.8%). The Board considers that this will align more closely the interests of staff and shareholders. It also states that the issuance of share awards to executives and employees has been a very useful tool in motivating and retaining key staff.

Although this is an all-employee share plan, the explanations provided are not considered to be sufficient to exceed ABI recommendations, as it goes little beyond 'attract, retain and motivate'. Also, as described in resolution 3, there are important concerns over the absence of cap and the discretionary nature of the Share plan. Based on these concerns an oppose vote is recommended.

Note: The same resolution received 19.2% of vote against at the 2013 AGM.

Vote Recommendation: *Oppose* Results: For: 83.8, Abstain: 0.3, Oppose/Withhold: 15.9,

BHP BILLITON GROUP (GBR) AGM - 23-10-2014

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental and employment policies are in place and quantifiable environmental reporting is disclosed.
There is no vote relating to the final dividend paid during the year. In August 2014 the Board declared a final dividend of 62 US cents per share. A statement is made that Company articles permit 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 Recommendation: *Oppose* Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.8,

2. *Re-appoint the auditors: KPMG LLP*

The total non-audit fees were approximately 30.4% of audit fees during the year under review, and the three year average is 26.9%. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, Mr. Maxsted, a Director of the Company, has previously been CEO at KPMG, the company's external auditor, until 2007. KPMG has audited the company since 2003. This may raise concerns regarding the independence of the auditing firm. Based on these concerns, an abstain vote on the resolution is recommended.

Vote Recommendation: *Abstain* Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.3,

7. *Approve Remuneration Policy*

Remuneration at the Company remains wholly excessive, with potential aggregate awards of 728% of base salary in exceptional circumstances and 640% in normal circumstances.
Other concerns persist with regard to the design of pay policy. The 2009 LTIP relies on the use of discretion to avoid payout for absolute negative returns to shareholders. Since its inception the use of discretion has only been applied once, to reduce the overall level of vesting, which is welcomed. The Long Term Incentive scheme uses only one performance condition, TSR. It is considered that long-term incentive schemes should apply at least two performance criteria concurrently, one of which against a named comparator group. The performance period is over five years which is considered best practice and the vesting scale is sufficiently broad.
Contracts are one year rolling with termination provisions of 12 months salary plus retirement benefits. Adequate malus and clawback provisions are in place on the Annual bonus. However, discretion is relied upon to mitigate payout from one-off sign-on awards. It is considered that such awards distort the market for executive talent and undermine the attract and retain principles that inform BHP's pay policy.
Rating: BDC

Vote Recommendation: *Oppose* Results: For: 96.2, Abstain: 1.0, Oppose/Withhold: 2.8,

8. *Approve the Remuneration Report*

Variable remuneration in the current year is excessive as it represent 340% of base salary. Face value of 2014 and 2015 LTIP awards are approximately US$6.8m. There are further concerns over the rules of the scheme under which former CEO, Mr Kloppers, is allowed to retain unvested performance awards after he has left the company. Upon engagement with the Company, it has been confirmed that these awards vested pro-rata based on performance period completed. This was not obvious form remuneration report disclosure. Similarly, remuneration paid to Mr. Kloppers in 2013 has not been disclosed in the 'Single total figure of remuneration' table, which is deemed a significant omission. There were no major changes in policy during the year under review. Implementation rating: D

Vote Recommendation: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

9. *Approve the Remuneration Report*
Item 9 is an ordinary resolution required under Australian law and is an advisory vote. For Australian law purposes, the Remuneration Report for the year ended 30 June 2014 comprises the whole of section 4 of the Annual Report. As a result, the analysis and three letter rating of Item 7 is applicable.
Rating: BDC

Vote Recommendation: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

10. *Approval of leaving entitlements*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any 'termination benefits' that may be provided to a member of the Group Management Committee [(GMC) (including the CEO)] under the relevant employment agreement; Long Term Incentive Plan (LTIP); Group Incentive Scheme (GIS) BHP Billiton Group Global Employee Share Plan (Shareplus); and defined contribution plans and defined benefit plans (Retirement Plans). It is noted that these are not new benefits and are the same as described in the remuneration report over the years. The Company has the authority to accelerate vesting and/or may decided not to pro-rate, which is against best practice.

Vote Recommendation: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.0,

11. *Approval of grants to Executive Director*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the for the acquisition of securities under the Group's STIP and LTIP by the Chief Executive Officer (CEO).
The maximum value of the STIP award will be US$1,568,080. This maximum value has been determined based on deferral of 50 per cent of Mr Mackenzie's maximum STI amount of US$3,136,160 for performance during FY2014. In addition, the Board has approved an LTIP award with a face value equal to 400 per cent of Mr Mackenzie's annual base salary (i.e. US$1,700,000 x 400 per cent = US$6,800,000). The LTIP Rules limit the maximum award to an Expected Value (or fair value) of two times base salary based on the fair value factor.
Performance is measured by ranking the Company's TSR against 50 largest companies ranked by market capitalisation listed on the Australian Securities Exchange, excluding listed property trusts and mining companies.
The use of a single performance criteria is not best practice, particularly since relative performance is outside of the control of the executive. At less than three deciles between the lower and upper performance levels, the vesting scale is not considered sufficiently broad. Furthermore, the size of the grant is potentially excessive, particularly when combined with the annual short term incentives. Based on these concerns, it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 96.0, Abstain: 1.0, Oppose/Withhold: 3.0,

25. *To elect Ian Dunlop*
Nominated for Non-Executive Director by shareholders representing 0.06 per cent of the issued share capital of BHP Billiton.
The Board does not support Mr Dunlop's nomination.
This is the second consecutive year that Mr Dunlop has stood for election.

There is insufficient evidence of his experience in running large listed companies of extractive industries and therefore his election can not be supported despite some relevant experience in carbon risk matters.
However, in light of the public position of BHP Billiton in the last 12 months regarding both climate risk and carbon pricing issues, which raises questions over the board's collective capability to assess the potential risks to shareholder value of political and economic change in these key areas, an ABSTAIN vote is recommended.

Vote Recommendation: *Abstain* Results: For: 2.2, Abstain: 2.9, Oppose/Withhold: 94.9,

MICRO FOCUS INTL PLC EGM - 27-10-2014

4. *Amend Remuneration Policy*
It is proposed that employees of any company within the Enlarged Group be eligible to receive an Additional Share Grants (ASG) conditional on completion of the Merger. The ASGs will comprise nil cost options over, in aggregate, up to 5,412,240 Ordinary Shares (representing a maximum of 2.5% of the Enlarged Share Capital and, when combined with awards under all other employee share plans, will not exceed 10% of the issued ordinary share capital of the Company over any 10 year period. ASG awards will be subject to TSR measured from Completion to the third anniversary of Completion . Kevin Loosemore, Mike Phillips and Stephen Murdoch have been granted ASGs over 947,140 shares (equivalent to £7,760,865), 676,529 shares (equivalent to £5,543,478) and 405,917 shares (equivalent to £3,326,084), respectively. The Remuneration Committee may determine in its discretion that the ASG will become exercisable in part or in whole on the normal vesting date in the event of termination of employment. Vesting is accelerated if there is takeover.
It is also proposed that the Remuneration Policy of the Company be amended by the inclusion of the ASG and Additional Responsibility Allowance (ARA) elements of pay, in the Directors' pay structure. Accordingly, it is proposed that, an Additional Responsibility Allowance is paid monthly to certain Executive Directors and senior managers of the Enlarged Group as additional salary until such time as clear determinations of the relevant base salaries can be made. The ARA will be a monthly fixed payment per individual for a period of at least six months but not exceeding three years. At the conclusion of the integration period, the ARA will fall away and appropriate base salaries proposed. The aggregate payments made under the ARA will not exceed £1.0 million per annum. The total number of ARA recipients will not exceed 12. The initial monthly amounts payable under the ARA to Kevin Loosemore, Mike Phillips and Stephen Murdoch will not exceed £21,667, £10,000 and £6,667 respectively. It is noted the ARA will not be paid to Attachmate executives. The Remuneration Committee may review and subsequently increase or decrease the ARA every six months for the first eighteen months following Completion and then at any time thereafter.
As these awards are additional to existing awards that may be made under current plans, the Directors' remuneration is considered excessive. It is noted from the Company's 2014 Annual report that the CEO's maximum potential award are already considered excessive as they can amount up to 350% of salary.
With regards to the ASG plan, awards vest subject to one performance condition, which is contravenes best practice. Vesting should be based on multiple performance conditions which work interdependently. Also, a non-financial measure should be used. At three years, the performance period is not considered sufficiently long term. Accelerated vesting of awards in the event of a takeover is also not supported as Directors are rewarded for performance not obtained. The ASGs do not contain malus or claw-back provisions. Long Term Incentive Plans based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 58.4, Abstain: 3.2, Oppose/Withhold: 38.4,

DANIELI & C. OFFICINE MECCAN AGM - 28-10-2014

O.1. *Approve Consolidated and Individual Financial Statements and allocation of income*

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to distribute a dividend of EUR 0.3 per ordinary share and EUR 0.32 per saving share, which is covered by earnings.
It would be welcomed that the Company submitted the approval of the financial statements and the distribution of income individually, under two separate resolutions.
In addition, there are concerns over the corporate governance of the company. Mr. Benedetti is chairman and CEO, which is against best practice. Furthermore, he is also the controlling shareholder, as his family holds SIND International (67% of the share capital), together with the Danieli family. This may lead to unhealthy corporate governance practices, which might eventually harm the company. Concern should be voiced by abstaining from voting on this resolution.

Vote Recommendation: *Abstain*

O.2. *Approve the Remuneration Report*

It is proposed to approve the remuneration report.

Balance of fixed and variable remuneration:

Policy has not changed sensibly during the past years. It supports a mix between fixed and variable remuneration. The company does not seem to targets a split of 70% fixed and 30% long term variable (corresponding to 66% of fixed remuneration). However it appears possible for variable pay to exceed the target of fixed pay where targets are exceeded. There do not seem to be excessiveness concerns at the company. However, the level of disclosure is poor: targets and measured criteria are not disclosed, making an accurate assessment not available.

Annual bonus and long term incentives:

For executives, the annual bonus is represented by a one-time payment authorized by the board. For the year under review, it amounted to EUR 200,000 for the CEO (30% of his fixed remuneration). No disclosure is made of levels of targets applied to annual bonus in the year under review and achievement against these targets. No disclosure is made of the predetermined minimum thresholds used for the year under review. There are no share-based incentive plans. The company has not adopted a claw-back clause.

Severance:

The Remuneration Policy does not provide for ad-hoc severance agreements. The CEO is entitled to a severance of up to 7% of salary per year of work, in accordance with local legislation. This may eventually lead to excessive severance.

Analysis and Recommendation:

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from an informed assessment. Although total remuneration may not be excessive, it may be overpaying for underperformance.
The board may allocate a one-time payment as annual bonus. This is of concern as, out of five members, the board comprises three executives (among which the chairman and controlling shareholder) and one representative of the Danieli family. Severance is in line with the local legislation. Based on these concerns, opposition is advised.

Vote Recommendation: *Oppose*

O.3. *Authorise Share Repurchase*

Authority is sought for the purchase and following disposal of own shares in portfolio up to 20% of the Company share capital. The sought authority expires in 18 months.

This is not a standard proposal, as local legislation limits repurchase to 10% and 20% is allowed only in special cases. As the company has not provided an adequate justification for this authority, opposition is recommended.

Vote Recommendation: *Oppose*

E.1. *Amend Articles: 6, 16,19 and 22 of the bylaws*

In this bundled resolution, it is proposed to amend the bylaws in order to renew the five-year authorization to the board to increase the share capital (article 6), to grant the board the power to set executive remuneration (article 16), to entitle shareholders to set the fixed-to-variable remuneration ratio (article 19) and to clarify the replacement of auditors within the board of statutory auditors (article 22).

It is regrettable that the company has bundled the proposed amendments. Concerns identified with at least one of them would lead to an oppose vote. In particular, the proposed renewal of the five-year authorization for capital increase (article 6), would allow the board to increase up EUR 100 million, which exceeds the current share capital. In addition, the structure of the board of directors does not seem to be fit for a transparent executive remuneration process (article 16). On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

MEDIOBANCA SPA AGM - 28-10-2014

4. *Approve the Remuneration Report*

It is proposed to approve the remuneration report.

Balance of fixed and variable remuneration:

Policy supports a mix between fixed and variable remuneration. The company targets variable remuneration double the fixed component. However it appears possible for variable pay to exceed the target of fixed pay where targets are exceeded. The company states that variable remuneration decreased 20% with respect to 2013 despite the company returned to paying dividend. However, the fixed to variable ratio may lead to excessiveness concerns at the company, as targets and measured criteria are not disclosed which makes an accurate assessment not possible.

Annual bonus and long term incentives:

The bonus allocation criteria will focus only on financial criteria. No disclosure is made of levels of targets applied to annual bonus in the year under review and achievement against these targets. No disclosure is made of the predetermined minimum thresholds used for the year under review. At least 60% of the variable remuneration is deferred over a three year term and a three-year vesting term is also provided for the only stock option in place. Three years are not considered to be long term. The company has put in place a clawback clause for the variable remuernation component, which is welcomed.

Severance:
The Remuneration Report does not include severance arrangements, other than that provided by Italian legislation (7% of the fixed salary per year of work).

Analysis and Recommendation:
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Although total remuneration may not be excessive, it may be overpaying for underperformance. Based on these concerns, abstention is advised.

Vote Recommendation: *Abstain*

SYMANTEC CORP. AGM - 28-10-2014

1b. *Re-elect Frank E. Dangeard*
Independent Non-Executive Director. However, there are concerns regarding his time commitments.

Vote Recommendation: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1d. *Re-elect David L. Mahoney*
Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1e. *Re-elect Robert S. Miller*
Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Re-elect Daniel H. Schulman*
Non-executive Chairman since January 2013. Independent by Company, not considered to be independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1h. *Re-elect V. Paul L. Unruh*
Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the 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

Disclosure: C - The Company discloses targets for the annual bonus only on a retrospective basis, but not for the year ahead.

Balance: D - The performance targets for performance based awards are not specific, it is not possible to determine whether they are challenging. Overall, total pay for the CEO potentially excessive.

Contracts: B - There is adequate disclosure of contract terms and there is a clawback provision in place.

Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

PERRIGO CO AGM - 04-11-2014

1.02. *Elect Gary M. Cohen*
Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.04. *Elect David T. Gibbons*
Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.05. *Elect Ran Gottfried*
Not considered independent as Mr. Gottfried also served as an advisor to Careline-Neca, a consumer division of Perrigo's Israeli subsidiary from 2004 until March 2007, when his consulting ended. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

3. *Approve Pay Structure*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating

is: BDB
Disclosure rating: B - performance targets for the annual bonus are included for the year under review and the forthcoming year.
Balance rating: D - The Committee has, or, in the case of the CEO, the independent directors have, the discretion to adjust any named executive officer's actual award up by as much as 50% or down by as much as 100% based on individual performance, provided that, in the case of any upward adjustment, the maximum incentive award opportunity for any individual executive is capped at 200% of the target award opportunity.
Contracts rating: B - there are "double trigger" and "clawback" provisions within the contracts.
Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

2. *Appoint the auditors*
Ernst & Young LLP proposed. The total unacceptable non-audit fees were approximately 57.2% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 37.7% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. Therefore, an abstain vote on the resolution is recommended.

Vote Recommendation: *Abstain*

1.09. *Elect Herman Morris Jr.*
Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.07. *Elect Michael J. Jandernoa*
Not considered independent as he is the former Chief Executive and Chairman at the Company and has served on the Board for more than nine years. He served as Perrigo's Chief Executive Officer from February 1988 through April 2000 and as Chairman of the Board from October 1991 to August 2003. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.01. *Elect Laurie Brlas*
Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.08. *Elect Gary K. Kunkle Jr.*
Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.10. *Elect Donal O'Connor*
Newly-nominated Non-Executive Director. Not deemed independent as prior to his nomination for election to the Perrigo Board of Directors, Mr. O'Connor provided consulting services to Perrigo and received a total of $60,000 in fees. There is insufficient independence on the Board.

Vote Recommendation: *Oppose*

1.11. *Elect Joseph C. Papa*
Chairman and Chief Executive. Combined role at the top of the Company. It is considered best practice for the roles of Chairman and CEO to be separated with a Chairman responsible for the functioning of the Board and a CEO responsible for the running of the Company. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Recommendation: *Oppose*

ORACLE CORP. AGM - 05-11-2014

2. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA

Disclosure rating: B - performance targets for the annual bonus are set out both for the year under review and the forthcoming year.

Balance rating: D - There is a concern over Executive Compensation Committee having a discretion in awarding additional bonuses, and stock options vesting in less than three years.

Contracts rating: A - There are "double-trigger" and "clawback" policies in place.

Based upon this rating an oppose vote is recommended.

Note: The 2013 'say-on-pay vote' received an oppose vote of approximately 56%.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Vote Tabulation*
Proposed by: Chief Executive of Investor Voice, Bruce T. Herbert.
It is proposed that the Board amend the Company's governing documents to provide that all matters presented to shareholders be decided by a simple majority unless shareholders have approved higher thresholds or the law or stock exchange regulations require higher thresholds.

The shareholders' concern is related to the company's practice with respect to vote counting for the resubmission of shareholder proposals. The Company does not follow the SEC's vote-counting standard, but instead includes Abstain votes as well. The shareholder points out this lowers the vote to shareholder sponsored proposals. He considers that "these practices fail to respect voter intent, are arbitrary, and run counter to the core principles of democracy".

The Company does not recommend support for the proposal. They state that their current voting standard "does not favour management-sponsored proposals over stockholder-sponsored proposals, does not prevent the passage of stockholder proposals and does not circumvent SEC standards". They consider it appropriate to include abstentions in the tabulation of the vote on proposals other than the election of directors and do not consider that the proposal will enhance the company's corporate governance.

It is considered that the investors concerns and the proposal have somewhat different implications. The proposal is that all matters be decided by simple majority. Generally, it is considered that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. However, it is considered that it is appropriate for certain matters to be subject to a higher approval threshold. Therefore, it is recommended shareholders abstain.

Vote Recommendation: *Abstain* Results: For: 96.2, Abstain: 3.8, Oppose/Withhold: 0.0,

KLA-TENCOR CORP. AGM - 05-11-2014

3. *Approve Pay Structure*

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB

Disclosure rating: B - performance conditions for the bonus are disclosed for the year under review, in retrospect, but not for the forthcoming year.

Balance rating: C - There is a concern over Executive Compensation Committee having a discretion in adjusting bonuses upwards, and the award of discretionary bonuses.

Contracts rating: B - a change-in-control automatically triggering accelerated vesting of all outstanding equity awards.

Based upon this rating an abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

CARDINAL HEALTH INC. AGM - 05-11-2014

1.03. *Re-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.

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

3. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA

Disclosure: C - There is no disclosure of future targets or individual goals.

Balance: D - Restricted stock awards are not subject to performance conditions. PSU grants have two-year and three-year performance periods. Pay levels for the CEO are considered to be quite high as the total aggregate pay has exceed $10 million for each of the previous four years.

Contracts: A - The Company does not automatically accelerate vesting upon a change in control. Change in control provisions do not define good reason in an appropriate manner.

Based upon this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approve the material terms of the performance goal under the Cardinal Health Inc. Management Incentive Plan*
The proposal seeks approval for an extension of the Management Incentive Plan ("MIP") from 2009 for a further five years in line with section 162(m) of the Internal Revenue Code of 1986. One of the purposes of the MIP is provide employees in leadership positions with an annual bonus incentive. Shareholder approval is required for the terms of the scheme so that it may qualify for a tax benefit under the Code, namely that remuneration paid in excess of USD 1 million may be subject to an income tax deduction.

There are concerns that the maximum limit disclosed amounts to USD 7.5 million, which is deemed excessive. There are also concerns that, although the nature of performance criteria that may be applied is disclosed in general terms, specific targets are not. Furthermore, the tax treatment of performance pay is intended to act as performance incentive itself. However, it is not considered that favourable tax treatment under such schemes can be justified unless it is possible to evaluate the targets that are in use in a more specific fashion. In view of these concerns an oppose vote for this proposal is recommended.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

CAREFUSION CORP. AGM - 05-11-2014

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The Company has changed auditors for the 2014 fiscal year replacing Ernst & Young with PricewaterhouseCoopers LLP. The

total unacceptable non-audit fees were approximately 87.3% of audit and audit related fees during the year under review. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. Therefore, an abstain vote on the resolution is recommended.

Vote Recommendation: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Approve Pay Structure.*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is CDA:

Disclosure: C - The remuneration policy is disclosed. There is no disclosure of future targets.

Balance: D - The lack of quantifiable targets and clear vesting scales does not allow an informed assessment of whether targets used are challenging. In addition, the Compensation Committee has the discretion to grant annual bonus awards even for below-threshold performance.

Contracts: A - Contracts' provisions do not raise major concerns, with the exception of some share-based incentive plans which allow for accelerated vesting in case of change in control, which does not meet best practice.

Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1b. *Elect Michael D. O'Halleran*
Class II Director. Not considered independent as he was a non-executive director of Cardinal Health Inc prior to the spinoff from Cardinal Health on 31 August 2009 as a result he has been on the Board for more than nine years through his service on the Board of Cardinal Health. There is insufficient independence on the Board.

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

LINEAR TECHNOLOGY CORP. AGM - 05-11-2014

1.01. *Re-elect Robert H. Swanson, Jr.*
Executive Chairman. Not independent as he is the former CEO of the Company. There is insufficient independent representation on the Board.

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

1.05. *Re-elect David S. Lee*
Non-Executive Director. Independent by Company, not considered to be independent as he has been on the Board for over nine years. Additionally there are concerns over his overall aggregate time commitments. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

1.06. *Re-elect Richard M. Moley*
Non-Executive Director. Independent by Company, not considered to be independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.2,

1.07. *Re-elect Thomas S. Volpe*
Non-Executive Director. Independent by Company, not considered to be independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the 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

Disclosure: C - Annual bonus based upon profit share percentage.

Balance: D - Equity based awards begin vesting after one year and do not have performance conditions attached.

Contracts: D - Severance agreements do not define good reason in an appropriate manner. There is no clawback provision and unvested awards can be accelerated on a change in control.

Based upon this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Amend existing bonus plan*
The Board are asking stockholders to re-approve the Linear Technology Corporation Executive Bonus Plan. In particular they are seeking stockholder approval of the material terms of the Bonus Plan for purposes of continuing to comply with Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"). The principle of performance-related pay is supported and the rationale of 162(m) is considered to enable shareholders to implement this principle for all awards above $1 million. The Bonus Plan was last approved by stockholders at the 2009 Annual Meeting.
There are concerns that: awards may not be subject to robust enough performance targets, and be insufficiently challenging; the added discretion to make awards from the Executive Bonus Plan, without strict guidelines upon the Plan's use, potentially gives less weight to performance based awards; the performance measures added under the amended Plan make no reference to comparative measures with peer company performance, which is not considered best practice; the bonus limit is considered to be quite high; and the target awards become payable in full upon a change-in-control.

In addition there are concerns that the Compensation Committee, which administers the plan, is not considered to have any independent members.

Based on the concerns noted above, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

PERNOD RICARD SA AGM - 06-11-2014

O.1. *Approval of the Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the following serious corporate governance concerns have been identified.

First, 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 Pernod family. In addition, the former CEO Mr. Pringuet remains of 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. Although the two roles at the company are formally separated, their de facto coincidence represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. 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, seven out of 14 non-executive directors are linked to significant shareholders. The founding family Pernod (13.14% of the issued share capital) and Raphael Gonzales-Gallarza (0.56% of the issued share capital) seem to have a disproportionate representation on the Board as they jointly hold 13.7% of the share capital (and 19.68% of the voting rights) but have seven representatives on the Board. On this ground, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

O.2. *Approval of the Consolidated Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given the serious governance concerns reported in resolution 1, opposition is recommended also for this resolution.

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

O.4. *Approval of the regulated agreements and commitments*

It is proposed to approve the third-party transactions authorized and renewed during the year under review. Two new agreements are under this resolution. First, a Multicurrency Revolving Facility Agreement for EUR 2.5 billion with, amongst others, BNP Paribas and J.P. Morgan Ltd as Mandated Lead Arrangers and Bookrunners and BNP Paribas and J.P. Morgan Chase Bank N.A. as Original Lenders. Under this agreement, the lenders would make available to the Group a line of credit up to EUR 2.5 billion. In addition, the the renewal of the brand licensing agreements has been authorised for a period of 5 years.

Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction; however, there is not a sufficient balance of independence on the board.

Vote Recommendation: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

O.5. *Re-elect Martina Gonzalez-Gallarza*
Non-Executive Director. Not considered to be independent as there is a shareholder agreement between her father, Raphael Gonzalez-Gallarza (holder of 0.56% of the share capital) and Société Paul Ricard (which holds 13.14% of the company's voting rights) pursuant to which Rafaël Gonzalez-Gallarza undertakes to consult Société Paul Ricard prior to any Pernod Ricard general meeting in order for them to agree on the voting at the meeting. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

O.6. *Re-elect Ian Gallienne*
Non-Executive Director. Not considered to be independent as he is connected to Groupe Bruxelles Lambert (GBL), which holds 6.86% of the company's voting rights. Furthermore there are concerns over his aggregate time commitment. There is insufficient independent representation on the board.

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

O.7. *Elect Gilles Samyn*
Non-Executive Director. Not considered to be independent as he is currently executive of Groupe Bruxelles Lambert, which he joined in 1983. Groupe Bruxelles Lambert holds 6.9% of the company's voting rights. There are concerns over his aggregate time commitments. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.7,

O.9. *Advisory Vote on Compensation of Daniele Ricard, Chairman of the Board*
Shareholders are asked to approve the annual compensation, paid or due to the Chairmwoman of the Board, Danielle Ricard. This is an advisory vote, whose outcome is not binding for the Company.
The Chairmwoman only receives fixed remuneration, in the amount of EUR 110,000. Despite the corporate governance concerns identified at the company, the remuneration for the Chairman is not considered to be excessive and her compensation structure does not raise serious concerns. However, the chairmwoman is also a member of the founding family and major shareholder. On the basis of the governance concerns identified at the company, abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

O.10. *Advisory Vote on Compensation of Pierre Pringuet, Vice Chairman and CEO*
Shareholders are asked to approve the annual compensation, paid or due to the Pierre Pringuet, Vice Chairman and CEO. This is an advisory vote, whose outcome is not binding for the Company.
The Company does not disclose quantified targets for the annual bonus or the long time incentives, which prevents shareholders from evaluating the potential excessiveness of the pay structure as a whole. The overall variable remuneration for the CEO seems to exceed guidelines potentially; in addition, there are concerns over the severance agreement entered into with the CEO, which is deemed excessive. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

O.11. *Advisory Vote on Compensation of Alexandre Ricard, Vice CEO*
Shareholders are asked to approve the annual compensation, paid or due to the Alexandre Ricard, Vice CEO. This is an advisory vote, whose outcome is not binding for the Company.
The Company does not disclose quantified targets for the annual bonus or the long time incentives, which prevents shareholders from evaluating the potential excessiveness of the pay structure as a whole. The overall variable remuneration for the Vice CEO has not been excessive for 2013: fixed salary of EUR 750,000 and variable remuneration of EUR 950,000. However, due to lack of disclosure, an accurate assessment of balance between performance and pay is not possible. In addition, there are concerns over the severance agreement entered into with him (severance and non-compete clause capped at 1 year of total remuneration) which is deemed excessive. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

E.13. *Authorise the Board of directors to allocate free performance shares to employees and executives*
It is proposed to grant the board authorization to allocate performance shares free of charge to employees and executives. The authorization will be valid for 38 months. Actual allocation will be subject to presence and performance conditions, one internal and one external, of which only the external has been disclosed and quantified (TSR). Performance will be measured over two years and shares will vest over a minimum of three years.
Although the performance conditions are above market practice (both in terms of disclosure and criteria), internal performance criteria are still undefined. In addition, the vesting time is not considered long term. On these bases, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 80.6, Abstain: 0.1, Oppose/Withhold: 19.3,

E.14. *Authorise the Board of Directors to grant stock options to executive and employees*
The company requests general approval to issue stock options, corresponding to maximum 1.5% of the issued share capital, to employees and management over a period of 38 months.
Performance conditions to be applied to those options awarded are not disclosed in full.
Dilution meets guidelines; however, the performance conditions applied to this specific plan are not disclosed. Opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 64.0, Abstain: 0.1, Oppose/Withhold: 36.0,

AUTOMATIC DATA PROCESSING INC. AGM - 11-11-2014

2. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the 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 (2013: BDB)

Disclosure: B - Targets for the annual bonus are disclosed but on a retrospective basis.

Balance: D - Stock options have no performance criteria and vesting begins in less than three years.

Contracts: B - "Good reason" for triggering change in control provisions is not considered to be appropriate.

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

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

3. *Appoint the auditors*
Deloitte & Touche LLP are proposed. Non-audit fees on the year under review were approximately 30.4% of audit fees. On a three year basis non-audit fees were approximately 24% of audit fees. This level of non-audit fees raises concerns over the independence of the auditors. An abstain vote is recommended.

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

BARRATT DEVELOPMENTS PLC AGM - 12-11-2014

2. *Approve Remuneration Policy*
Disclosure is considered acceptable with the exception of specific targets which are not provided for EPS and ROCE performance conditions, for the Long Term Performance Plan (LTPP).
Awards made under the LTPP vest subject to ROCE targets, relative TSR and absolute EPS targets. Although, it is welcomed that a third performance metric has been introduced, the performance conditions do not work interdependently, which runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. At less than three deciles between the lower and upper performance levels, the TSR vesting scale is not considered sufficiently broad. The three-year performance period is not considered sufficiently long term. It is also welcomed that the Remuneration Committee has introduced a holding period of two years. Total CEO potential rewards under all incentive schemes are considered excessive. The ratio of CEO pay to employee average pay is not disclosed, however it has been estimated and it is also considered excessive at 36 to 1. Shareholding requirements by Directors in the Company are in place, however the five-year time-frame in place is not considered adequate. Schemes are not available to enable all employees to benefit from business success without subscription.
The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. This is considered an inappropriate practice as it undermines the rationale behind the remuneration policy to retain Executive Directors. Upside discretion may be used while determining severance. Awards may continue to vest for Directors who have left office. A bonus may be payable (to a Good Leaver) for the 12 months notice period; this practice is against best practice. Awards vest early in the case of a takeover, although subject to time pro-rata and the level of performance conditions achieved during that period. Mitigation arrangements exist. A clawback policy is in place, although limited to two years after vesting of awards.
Rating: BDC

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

13. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent 38.81% of audit fees during the year under review and 80.04% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence.

Vote Recommendation: *Abstain* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

MAXIM INTEGRATED PRODUCTS AGM - 12-11-2014

2. *Appoint the auditors*
Deloitte & Touche LLP are proposed. Non audit fees on the year under review were approximately 60.4% of audit fees. On a three year aggregate basis non-audit fees were approximately 36.8% of audit fees. This level of non-audit fees raises concenrs over the independence of the auditors. An abstain vote is recommended.

Vote Recommendation: *Abstain*

6. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA (2013:CDA)

Disclosure: C - The performance targets for the annual awards are disclosed; however, the weighting of how the bonus pool is divided is not disclosed.

Balance: D - Vesting of restricted stock units can take place in less than three years. There is no disclosure of performance hurdles, if any, attached to these awards other than continued employment.

Contracts: A - There is double trigger provision in the severance and change in control contracts.

Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

4. *Amend Maxim Integrated's 1996 Stock Incentive Plan*
The Board is seeking shareholder approval to increase Maxim Integrated's 1996 Stock Incentive Plan by an additional 5,000,000 shares. As of August 29, 2014, approximately 25,103,848 shares were available for purchase under the 1996 Equity Plan, and there were 15,771,543 outstanding stock options and 7,266,161 outstanding restricted stock units. The potential dilution from existing shares awards and shares available represent approximately 16.98% which is considered to be excessive. While the additional amount requested is not excessive, when combined with share available and awarded the level of potential dilution is clearly excessive. The 1996 Equity Plan provides for the grant of the following types of incentive awards: (1) stock options, (2) restricted stock units (including performance shares), and (3) restricted stock. Those who will be eligible for Awards under the 1996 Equity Plan include employees, directors and consultants who provide services to the Company and its parent and subsidiary companies. The 1996 Equity 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 of the Company to any participant to 4,000,000 shares and limits the number of shares with respect to which restricted stock units and restricted stock may be granted in any fiscal year of the Company to any participant to 2,000,000 shares. These limits are considered to be excessive. There are no minimum vesting requirements for restricted stock units.
Based upon the excessive potential dilution from this plan, the lack of specific performance conditions and the excessive award limits, it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

7. *Approve Maxim Integrated's Executive Bonus Plan*
The Board seeks for approval for the Integrated Executive Bonus Plan. The company has not disclosed specific targets for the plan. Performance metrics may be based on one or more of a number of generic financial, strategic and operational business criteria. The maximum amount of the Bonus plan has been set at USD 5 million, which is considered excessive. Executives may receive a full year salary in the event of a change of control. This is not considered best practice. Given this concern it is recommended not to support this resolution.

Vote Recommendation: *Oppose*

HAYS PLC AGM - 12-11-2014

2. *Approve Remuneration Policy*
Disclosure is acceptable. However, we would welcome further disclosure of TSR performance targets for the Performance Share Plan (PSP) awards made during the year.
The variable element of CEO pay is considered potentially excessive as it can amount up to 325% of his salary. The ratio CEO pay to average employee pay is also not considered adequate. The PSP performance metrics are not operating interdependently and its performance period is three years, without a further holding period, which is not considered sufficiently long-term.
The CEO's contract allows him to receive a sum in lieu of notice that equates to his salary, benefits and also his on-target bonus pro-rated for time, which is deemed inadequate. It is considered that all contracts, including those agreed prior 27 June 2012, should be in line with Company's policy. Malus provision exists for the PSP which is welcomed. Nevertheless, best practice would be to operate real clawback provisions for all incentive schemes, such that money already paid are shares which already vested (after the implementation of the clawback provision) can be recovered under exceptional circumstances. Also, upside discretion can be used by the Committee when determining severance payments under the different incentive schemes.
Rating: BDD.

Vote Recommendation: *Oppose* Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

5. *Re-elect Alan Thomson*
Incumbent Chairman. Independent upon appointment. It is noted that he is the Chairman of another FTSE 250 Company, Bodycote plc, which is considered inappropriate. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. 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 Recommendation: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.1,

13. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 22% of audit fees during the year under review and approximately 32% of audit fees over a three-year aggregate basis. This level of non-audit fees raises concerns over the independence of the auditor. An abstain vote is recommended.

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

MEREDITH CORP. AGM - 12-11-2014

2. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the 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

Disclosure: B - The performance targets for the annual awards are disclosed.

Balance: D - There are no performance conditions attached to stock options or restricted stock grants.

Contracts: C - Equity awards automatically vest upon a change in control.

Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

3. *To approve the Meredith Corporation 2014 Stock Incentive Plan*
The Board seeks approval for the Meredith Corporation 2014 Stock Incentive Plan. Plan provides for the grant of any or all of the following types of awards: stock options, stock appreciation rights, restricted stock, restricted stock units, stock equivalent units, performance shares, and performance cash awards. The committee shall determine the nature and amount of each award. The maximum number of options or stock appreciation shares, in the aggregate, that may be awarded to a participant during any annual period is 750,000 shares. The maximum number of shares, in the aggregate, that may be awarded to any participant as restricted stock, restricted stock units, stock equivalent units, or performance shares in any annual period is 300,000 shares. It is further proposed that the maximum amount that a Covered employee is allowed to receive shall not exceed USD 7,500,000 which is considered excessive.
The Company has not disclosed specific targets for the plan which is not considered best practice. Given these concerns it is recommended that shareholders oppose.

Vote Recommendation: *Oppose*

KIER GROUP PLC AGM - 13-11-2014

2. *Approve Remuneration Policy*
Disclosure is considered acceptable.
The Company operates one Long Term Incentive Plan (LTIP), under which awards vest subject to performance conditions that do not operate interdependently. This runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. It is noted vesting scales are considered sufficiently broad. The three-year performance period is not considered sufficiently long term and no holding period is used. Total CEO potential awards under all incentive schemes are considered excessive as they can amount to 300% of base salary. The increase initially made in LTIP opportunity from 100% to 150% which related to the ROCE performance

condition is not justified, as the condition has been dropped for the year financial year 2015. The ratio of CEO pay to employee average pay is not disclosed, however it has been estimated and it is also considered excessive at 24 to 1. Shareholding requirements by Directors in the Company are in place, however a time-frame exceeding three years is not considered adequate.
The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. This is considered an inappropriate practice as it undermines the rationale behind the remuneration policy to retain Executive Directors. Upside discretion may be used while determining severance. Awards may continue to vest for Directors who have left office. A bonus may be payable (to a Good Leaver) relating to year of cessation of employment which may be at the sole discretion of the Remuneration Committee. Awards vest early in the case of a takeover, although subject to time pro-rata and the level of performance conditions achieved during that period. Mitigation arrangements exist. No real clawback policy exist. It is noted malus provisions have been introduced for 2014 awards, onwards.
Rating: BDC

Vote Recommendation: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Approve the Remuneration Report*
Rewards made to the Executive Directors for the year are not considered excessive in comparison with their base salaries. The CEO realised pay over the last five years, is commensurate with financial performance of the Company. All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and market prices at the date of grant. Pension contributions and entitlements are disclosed. Salary increases made to the Executives are considered excessive. The CEO's salary was increased by 33.5%, however as Mr Haydn Mursell was internally promoted to the position of CEO, the increase is justified. For Mr Steve Bowcotts, the COO of the company, the salary was increased by 11.5%, 5 % of which relates to average salary increase of all employees in the Group. The additional 6.5% is not adequately justified. Compensation payments were made to Executive Director Ian Lawson and Paul Sheffield who stood down as Chief Executive.
Rating: C

Vote Recommendation: *Abstain* Results: For: 87.7, Abstain: 1.0, Oppose/Withhold: 11.4,

10. *To re-elect Mr P M White*
Incumbent Chairman. Independent on appointment. He is also Chairman of Unite Group plc, a constituent of FTSE 350 company index, which raises concerns about his external time commitments, as such it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. 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 if ever present. Mr White is also Chairman of two other SmallCap companies. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.3,

12. *Appoint the auditors: PricewaterhouseCoopers LLP*
Following the completion of a tender process, the Board proposes PricewaterhouseCoopers LLP to replace KPMG, as the external Auditor of the Company. The independence of the Auditor is of paramount importance to ensure objectivity and confidence in financial reporting. PwC is not considered independent as they have been providing internal audit services to the Company. The length of tenure as internal Auditor is not disclosed in the annual report, however, the Audit Committee has stated that PwC will cease to provide internal audit services to the Group, upon appointment.

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

BROADRIDGE FINANCIAL SOLUTNS AGM - 13-11-2014

1a. *Re-elect Leslie A. Brun*
Non-executive Chairman. Not considered independent as he has been on the Board for more than nine years. It is noted that he is the Non-Executive Chairman of the former parent company, Automatic Data Processing. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Recommendation: *Abstain*

2. *Approve the pay Structure*
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA

Disclosure rating: B - Specific targets for the annual bonus are disclosed, though not forward looking targets.

Balance rating: D - There are no additional performance targets attached to the stock options. The performance period is less than three years. EPS is used as a performance metric under both the annual bonus and the RSU plan.

Contracts rating: A - both a "double trigger" and a "clawback" policy are in place.

Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose*

SMITHS GROUP PLC AGM - 18-11-2014

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, the company has made donations in the US which are deemed to be political during the year. The Group made political donations of US$42,600 (£25,000) to 'raise awareness and to promote the interests of the Company, on a bi-partisan basis'. Such donations require additional clarification as to who are exactly the recipients and how such expenditure is in the best interest of shareholders. An abstain vote is therefore recommended.

Vote Recommendation: *Abstain* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

2. *Approve Remuneration Policy*
Disclosure is acceptable
Maximum potential awards under all incentive schemes are considered highly excessive and the use of a Co-Investment Plan (CIP) to match the deferred element of the Annual Bonus is considered inappropriate. The Long-Term Incentive Plan (LTIP) is based on metrics which are not operating interdependently. The performance period of the LTIP is three years, without further holding period beyond vesting, which is not sufficiently long-term.
The contract policy is not in line with best practice. The contracts of the CEO allows him to receive termination payments in excess of one year salary and benefits. Upside discretion can also be used by the Committee when determining severance payments under the different incentive schemes. Finally, the Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is an inappropriate practice.
Rating: ADD.

Vote Recommendation: *Oppose* Results: For: 92.3, Abstain: 2.8, Oppose/Withhold: 4.9,

6. *Re-elect Mr P. Bowman*
Chief Executive Officer. 12 months rolling contract. There are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.4,

CAMPBELL SOUP CO AGM - 19-11-2014

4. *Amend annual share incentive plan*
The Board seek shareholder approval for The Campbell Soup Company Annual Incentive Plan ("AIP"), which has been in effect for 57 years. The shareowners first approved the AIP at the 1957 Annual Meeting, and most recently in amended form at the 2009 Annual Meeting. The Committee also determines the total bonus pool available for all participants. There are performance criteria described for 2014. No award, or awards may be granted to any participant for one fiscal year that exceeds $5 million. While this cap is considered to be excessive, actual awards have not been excessive.
The Plan is open to a wide range of participants, is capped and has relatively challenging performance criteria. There is a concern that payouts of target bonuses may be made upon a change in control. On this basis of the challenging performance conditions, an abstain recommendation is made.

Vote Recommendation: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the 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

Disclosure: B - Targets for the annual awards are disclosed but not the specific non-financial targets. However, they are not disclosed for the year ahead.

Balance: D - The performance period is only two years which is not considered sufficiently long term.

Contracts: C - Upon a Change in Control and termination of employment within two years thereafter, all restrictions upon any time-lapse restricted shares would lapse immediately and all such shares would become fully vested. There is no clawback policy in place.

Based on this rating it is recommended that shareholders oppose.

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

SYSCO CORP AGM - 19-11-2014

1a. *Elect John M. Cassaday*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.

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

1e. *Elect Jonathan Golden*
Non-Executive Director. Not considered 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 independence on the Board.

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

1f. *Elect Joseph A. Hafner, Jr.*
Non-Executive Director. Not considered to be independent as he has been on the Board for nine years. There is insufficient independence on the Board.

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

1g. *Elect Hans-Joachim Koerber*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

1j. *Elect Jackie M. Ward*
Chairman. Not considered to be independent as she has been on the Board for over nine years. There is insufficient independence on the Board.

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

3. *Approve Pay Structure*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA.

Disclosure rating: B - performance targets for the annual bonus are disclosed for the year under review, but not for the year ahead.
Balance rating: D - Executive Compensation Committee has discretion in awarding additional bonuses which is not best practice. Stock options and RSU's begin vesting one year from date of grant. Performance awards have a single performance criteria.
Contracts rating: A - A change-in-control automatically triggers accelerated vesting of all outstanding equity awards.

Based upon this rating an oppose vote is recommended.

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

1b. *Elect Judith B. Craven*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board.

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

1i. *Elect Richard G. Tilghman*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.

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

CISCO SYSTEMS INC. AGM - 20-11-2014

1a. *Re-elect Carol A. Bartz*
Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Establish a public policy committee*
Proposed by Jing Zhao. The proponent requests that the company establish a public policy committee to assist the board of directors in overseeing the Company's policies and practice that relate to public policy including human rights, corporate social responsibility, vendor chain management, charitable giving, political activities and expenditures, government relations activities, international relations, and other public issues that may affect the Company's operations, performance or reputation, and shareholders' value.
In summary, the board argues that it currently has a government affairs team in place that overlooks this duty.
A vote against the proposal is recommended as the company already has efficient structures in place to tackle public policy issues in the form of the government affairs team. In addition, the proponent's argument is based on one specific event in the pacific Asian region which doesn't warrant a global company like Cisco creating a board committee just to tackle the specific problem.

Vote Recommendation: *Oppose* Results: For: 42.5, Abstain: 57.5, Oppose/Withhold: 0.0,

1b. *Re-elect M. Michele Burns*

Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1c. *Re-elect Michael D. Capellas*

Non-Executive Director. Not considered independent due to having a material interest with the company. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1d. *Re-elect John T. Chambers*

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

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

1f. *Re-elect Dr. John L. Hennessy*

Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

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

1h. *Re-elect Roderick C. McGeary*

Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

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

1i. *Re-elect Arun Sarin*

Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

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

1j. *Re-elect Steven M. West*

Non-Executive Director. Not considered independent due to serving on the board for over nine years. There is insufficient independent representation on the board and therefore an Oppose vote is recommended.

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

3. *Approval, on an advisory basis, of executive compensation.*
The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD (2013: CDD). Based upon this rating an oppose vote is recommended.

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

KINDER MORGAN INC EGM - 20-11-2014

1. *Amend Articles of Incorporation: Increase the number of authorizes shares of Class P common stock.*
The board is seeking shareholder approval to increase the number of authorised shares of common stock from 2,000 million to 4,000 million shares in line with the current mergers of KMP, EPB and KMR. Currently the board has 1,028 million stock outstanding and based on the number of publicly held KMP common units, EPB common units and KMR shares outstanding as of October 20, 2014, the board estimates that it would need to issue a total of approximately 1,096 million shares of common stock in the three mergers.
Merger decisions are based on the information presented and based on the independence of the board. It is noted that, over the time that the merger agreement was approved and continuing today, only approximately 18% of the board directors was considered independent by guidelines. It is to be noted that, if the deal is approved, the executives of the group will not receive any cash severance payments. Based upon the view that 2 out of the 11 directors are independent according to guidelines, an abstain vote on the merger proposal is recommended.

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

2. *To approve the issuance of shares of KMI common stock in the proposed merger of KMR and EPB.*
The board is seeking in line with NYSE requirements, approval to issue shares that will exceed the 20% threshold authorised under the listing rules in relation to the mergers.
Merger decisions are based on the information presented and based on the independence of the board. Based upon the view that 2 out of the 11 directors are independent according to guidelines, an abstain vote on the merger proposal is recommended.

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

3. *To adjourn the special meeting if necessary and to solicit additional proxies if there are not sufficient votes.*
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 Recommendation: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

SKY PLC AGM - 21-11-2014

3. *Approve Remuneration Policy*

Disclosure of pay policy aims are fully described in terms of the Company's objectives. Past performance targets are not provided, however the Company stated that disclosure of specific targets is commercially sensitive and gives adequate reasoning as to why this is. Performance targets for operating profit, operating cash flow and revenue growth are not disclosed and limited forward-looking data is provided to enable evaluation.

Vesting of awards is based on performance over a three-year period, this is not considered sufficiently long term. Awards are made in Year 1 and in Year 2 with vesting of both awards at the end of Year 3. This means that vesting of awards occurs every other year. The ratio of CEO to employee pay is not disclosed, however it has been estimated and is deemed excessive at 72:1. Executive share schemes long-term performance measures are not linked to non-financial KPIs. Maximum vesting targets are challenging relative to performance required. Minimum vesting targets are not challenging relative to performance required. Vesting scales are neither sufficiently broad nor geared towards better performance. It is also possible for awards to vest after only two years which is considerably lower than best practice.

Executive directors are employed on one year rolling contracts. Termination payments comprise salary and benefits for the notice period, while bonus payments will be pro-rated. Consideration of a bonus for termination payments is not considered best practice. LTIP awards continue to vest at original vesting dates, subject to the performance conditions being met. Pro-rata for time in service may be dis-applied at the discretion of the Committee. Accelerated vesting of awards may be applied in the event of a takeover. Malus provisions have been put in place for the LTIP, which is welcomed, however it would be preferred if a clawback policy was also in place.

Rating: CDD

Vote Recommendation: *Oppose* Results: For: 92.1, Abstain: 1.0, Oppose/Withhold: 7.0,

4. *Approve the Remuneration Report*

Rewards made to the Executive Directors for the year are considered excessive in comparison with their base salaries. It is noted that variable remuneration for the year was still disproportionate in a year where no LTIP vested. LTIP awards vest every other year, meaning that remuneration can be more excessive than the 2014 figures suggest. CEO realised pay in the past five years is considered above suitable levels and is not commensurate with the financial performance over the same period. All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and prices at the date of grant are provided. Pension contributions and entitlements are disclosed.

Rating: C

Vote Recommendation: *Abstain* Results: For: 69.9, Abstain: 19.0, Oppose/Withhold: 11.2,

12. *Re-elect Matthieu Pigasse*

Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Recommendation: *Abstain* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

13. *Re-elect Danny Rimer*

Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Recommendation: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

14. *Re-elect Andy Sukawaty*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Recommendation: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

17. *Re-elect James Murdoch*
Non-Executive Director. Not considered independent as he was the Chief Executive of the Company prior to his appointment as a Non-Executive Chairman. He is the son of Rupert Murdoch, the ultimate controlling shareholder, through 21st Century Fox. Also he has been on the Board for more than nine years. On 3 April 2012 Mr Murdoch stepped down from his chairmanship and became Non-Executive Director. Due to concerns over Mr Murdoch's fitness to serve, as explained in the supporting information, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.3,

19. *Re-appoint the auditors: Deloitte LLP and allow the board to determine their remuneration*
Non-audit fees for the year under review represent 37.5% of the statutory audit fee. On a three year basis the figure is 44.92%. This level of non-audit fee raises questions of the independence of the external auditor. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

20. *Approve Political Donations*
Approval sought to make donations to EU political organisations and incur EU political expenditure not exceeding £300,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

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

WOLSELEY PLC AGM - 25-11-2014

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contributions are disclosed. All share incentive awards are fully disclosed with award dates and prices. There were no significant changes in policy and no compensation payments were made during the year under review. However, changes in CEO pay over the last five years are not considered in line with Company's financial performance. The variable remuneration paid to the CEO for the year under review is considered excessive. Rating: C.

Vote Recommendation: *Abstain* Results: For: 92.5, Abstain: 6.0, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*
Disclosure is acceptable.

Maximum potential awards under all incentive schemes are considered highly excessive. The ratio of CEO pay to average employee pay is also considered inappropriate. The use of two long-term incentive schemes, each using only one performance criteria, is deemed contrary to best practice. The performance periods are also not considered sufficiently long-term. Also, there are no schemes available to enable all employees to benefit from business success without subscription.
Finally, upside discretion can be used by the Committee when determining severance payments under the different incentive schemes. Furthermore, the Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is an inappropriate practice.
Rating: AEC.

Vote Recommendation: *Oppose* Results: For: 89.0, Abstain: 5.0, Oppose/Withhold: 6.1,

7. *To re-elect Mr Gareth Davis*
Incumbent Chairman. Considered independent upon appointment. However, it is noted that he is also the Chairman of two other FTSE 350 companies. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. 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.

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

15. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent approximately 21% of audit fees during the year under review and approximately 34% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 96.7, Abstain: 2.2, Oppose/Withhold: 1.1,

17. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £125,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.1,

INTERNATIONAL FERRO METALS AGM - 26-11-2014

2. *Approve the Remuneration Report*
Disclosure is considered adequate with reference to cash remuneration and maximum share awards. The main concerns with disclosure relate to the lack of quantitative Short Term Incentive (STI) targets.
The STI is awarded upon the achievement of three benchmarks related to two performance criteria which are decided upon each year. A lack of forward looking targets is a frustration for shareholders as it does not allow them to asses stringency of targets. The STI is capped at 45% of total compensation, however there is no limit in

relation to fixed pay.
In relation to the LTIP, awards of performance shares are made annually with a three year vesting cycle, which is not considered sufficiently long term. The LTIP is capped at 60% of total remuneration, however, again, there is no limit in relation to fixed pay. Awards are subject to three equally weighted performance criteria, absolute TSR, relative TSR and ROCE. There are no non-financial targets for awards, it is best practice for there to be at least one, alongside other targets working interdependently. Dividends accrue on unvested shares which is not considered to be best practice. A lack of disclosure of performance targets both prospectively and retrospectively is also a concern. Furthermore, LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. This practice undermines the rationale behind the remuneration policy to retain Executive Directors. Executive Directors have a service contract which is terminable by either party on 6 or 12 months' notice. Overall remuneration is not considered to be excessive and has not been during the year under review. However, due to a lack of disclosure of short term incentive targets and concerns over the LTIP scheme, opposition is recommended.

Vote Recommendation: *Oppose*

3. *Re-elect Terry Willsteed*
Senior Independent Director. Not considered to be independent as he has served on the board for more than nine years. There is insufficient independence on the board, therefore opposition is recommended.

Vote Recommendation: *Oppose*

4. *Re-elect Tian Xia*
Non-Executive Director. Not considered independent as she is a representative of JISCO, a major shareholder and customer of the company. In addition, she has served on the board for more than nine years. There is insufficient independence on the board, therefore opposition is recommended.

Vote Recommendation: *Oppose*

6. *Issue of Performance Rights to Mr Chris Jordaan*
Authority is sought to grant 890,352 performance rights under the LTIP to Mr Jordaan. There are no non-financial targets for awards, it is best practice for there to be at least one, alongside other targets working interdependently. Dividends accrue on unvested shares which is not considered to be best practice. A lack of disclosure of performance targets both prospectively and retrospectively is also a concern. The three year vesting cycle is not considered sufficiently long term. Also LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on these concerns opposition is recommended.

Vote Recommendation: *Oppose*

7. *Issue of Performance Rights to Mr Jannie Muller*
Authority is sought to grant 638,280 performance rights under the LTIP to Mr Muller. There are no non-financial targets for awards, it is best practice for there to be at least one, alongside other targets working interdependently. Dividends accrue on unvested shares which is not considered to be best practice. A lack of disclosure of

performance targets both prospectively and retrospectively is also a concern. The three year vesting cycle is not considered sufficiently long term. Also LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on these concerns opposition is recommended.

Vote Recommendation: *Oppose*

8. *Issue of Performance Rights to Mr Xiaoping Yang*
Authority is sought to grant 588,363 performance rights under the LTIP to Mr Yang. There are no non-financial targets for awards, it is best practice for there to be at least one, alongside other targets working interdependently. Dividends accrue on unvested shares which is not considered to be best practice. A lack of disclosure of performance targets both prospectively and retrospectively is also a concern. The three year vesting cycle is not considered sufficiently long term. Also LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on these concerns opposition is recommended.

Vote Recommendation: *Oppose*

MICROSOFT CORP. AGM - 03-12-2014

2. *Advisory Vote on Compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEA (2013: CDA). Based on this rating it is recommended that shareholders oppose.

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

4. *Shareholder Resolution: Proxy Access for Shareholders*
Proponent: Myra K. Young.
The proponents asks the Board, to the fullest extent permitted by law, to amend the Company's governing documents to allow share owners to make board nominations. It is noted that shareholders may already nominate one or more directors whom the board will then evaluate under the same criteria it applies to its own candidates.
Recommendation: While we are in sympathy with the aims of this proposal and believe that the board is need of replenishment, there are concerns over the way in which the proposal is structured which may give rise to confusion, if adopted. On this basis, it is recommended that shareholders abstain.

Vote Recommendation: *Abstain* Results: For: 95.0, Abstain: 5.0, Oppose/Withhold: 0.0,

JDS UNIPHASE CORP. AGM - 05-12-2014

3. *Approve Advisory vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the 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 an oppose vote is recommended.

Vote Recommendation: *Oppose*

4. *Amend the Company's 2003 Amended and Restated Equity Incentive Plan*
The board is seeking shareholder approval to amend the company's 2003 equity incentive plan to increase the number of shares of common stock available to issue by 9,000,000 shares. In determining the number of shares to recommend to the Board, the Compensation Committee reviewed the 2003 Plan, the number of shares remaining available for grant under the 2003 Plan, and the Company's compensation policies with the assistance of the Compensation Committee's compensation consultant and management. Finally, the Compensation Committee considered the fact that the Company repurchased $155.3M of shares of its common stock during fiscal year 2014 in order to increase stockholder value and reduce dilution. After taking into consideration the Company's current and anticipated burn rate, the Board determined that it expects the additional 9,000,000 shares would enable the Company to continue utilizing the long-term equity incentive component of the compensation program through the Company's fiscal year 2016.
While the increase of 3.92% is not considered overly dilutive, it is noted that under the plan, the company has already issued shares that total 27.35% of the outstanding share capital which is considered overly excessive. An Oppose vote is recommended.

Vote Recommendation: *Oppose*

ASSOCIATED BRITISH FOODS PLC AGM - 05-12-2014

11. *To re-elect Charles Sinclair*
Incumbent Chairman. Independent on appointment. Also Chairman of the Nomination Committee which has not adhered to Lord Davies' recommendation of setting a target for female representation on Board by 2015. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 94.3, Abstain: 5.0, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*
Disclosure with regards to the policy is considered acceptable. The Company operates one Long Term Incentive Plan (LTIP) although awards continue to vest under a legacy plan. LTIP awards vest subject to one single performance measure. This is against best practice as multiple performance conditions which include a non-financial metric should be used in an interdependent manner. At three years, the performance period is not considered sufficiently long term. It is welcomed that an additional holding period of two year has been introduced. Potential awards that can be made to the Directors and under all variable plans are considered excessive, as the maximum individual limits for awards under performance-related plans allow for up to 300% of base salary equivalent of awards. The ratio of CEO pay to employee average pay is not disclosed, however it is, by estimate, also considered excessive at 133 to 1. Shareholding requirements are in place, however the Remuneration Committee does not set an adequate time-frame. Schemes are not available to enable all employees to benefit from business success without subscription.
The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. This practice undermines the rationale

behind the remuneration policy to retain Executive Directors. Upside discretion may be used while determining severance. The Committee has the discretion to determine whether 'Good Leaver' status should be applied on termination. The Executive's notice period may not be taken into account in any pro rating for vesting LTIP awards. Such discretion negates the purpose of safeguards in place. Also, the discretion may reward the Director for performance not obtained. Mitigation arrangements exist. There is a clawback policy in place, however, there is no evidence that the Company may retrieve awards already made to the Directors. Takeover provisions attached to the LTIP are not disclosed.
Rating: ADD

Vote Recommendation: *Oppose* Results: For: 90.4, Abstain: 0.2, Oppose/Withhold: 9.4,

14. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent 37.93% of audit fees during the year under review and 36.75% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor' s independence.

Vote Recommendation: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.0,

CABLE & WIRELESS COMMUNICATIONS PLC EGM - 05-12-2014

1. *Approve the Acquisition*
Shareholders are being asked to approve the full acquisition by Cable & Wireless Communications PLC (CWC) of Columbus International Inc (Colombus) for a consideration of approximately USD1.85bn. In addition, CWC will assume Columbus' existing net debt as part of the Acquisition which was USD1.17bn as at 30 June 2014.
While the proposed acquisition has been adequately described and the current Board is considered sufficiently independent, there are important concerns over the potential dilution and the nomination of three shareholders representatives on the Board after the Completion of the transaction. The enlarged Board will no longer be sufficiently independent, and the new major shareholders (principal vendors), which are considered as concert parties, will have an important influence over the Board. Also, the dilutive effect to existing shareholders, due to the issuance of Consideration Shares to the Principal vendors, is not considered appropriate. These issues raise important Corporate Governance concerns for existing shareholders and an oppose vote is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

2. *Approve the allotment of Consideration Shares*
Subject to the approval of the proposed acquisition, shareholders are asked to authorise the issuance to the Principal Vendors (Clearwater, Brendan Paddick and CHLLC) of 1,557,529,605 new Ordinary Shares (the Consideration Shares). As a result, the Principal Vendors will in aggregate hold 36% of the Ordinary Shares in the Enlarged Group. Pre-emption rights do not apply to the issue of the Consideration Shares to the Principal Vendors pursuant to the Acquisition. Each Principal Vendor has agreed at Completion to enter into lock-up and put option arrangements in respect of its Consideration Shares, an exception to which will enable it to require the Company to acquire certain of the Consideration Shares at their notional issue price of USD0.7349 in certain circumstances.
This issuance of shares is considered overly dilutive for existing shareholders and takes the concert party over an important governance threshold. In line with our voting recommendation on resolution 1, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

3. *Approving the entry into the Put Option Deeds*
Shareholders are being asked to approve the entry into of each Put Option Deed, which will expire five years from the day on which this resolution is passed. At Completion, the Acquiring Company will enter into lock-up and put option agreements with the Principal Vendors in respect of their holdings of Consideration Shares (Put Option Deeds). Under the terms of the Put Option Deeds, the Consideration Shares issued to the Principal Vendors will be subject to lock-up arrangements, an exception to which will enable each Principal Vendor to either (i) require the Acquiring Company to purchase for cash up to a certain number of its Consideration Shares each year from 2016 to 2019 inclusive for the notional issue price of USD0.734917 per share (such right of each Principal Vendor each year being a “Put Option”); or (ii) sell up to that number of Consideration Shares each year from 2016 to 2019 in the market (subject to orderly market arrangements with CWC).
While the use of put option agreements is not a major concern for such acquisition, it is important to note that this will protect the Principal vendors from potential share price fall, unlike other shareholders.
In line with our voting recommendation on resolution 1, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 77.6, Abstain: 8.6, Oppose/Withhold: 13.8,

4. *Approve the share allotments to fund the repurchase of shares pursuant to the Put Option Deeds*
Shareholders are being asked to authorise the Directors to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company of an aggregate nominal amount of up to USD100,000,000 in connection with the Company funding the payment of all or part of the price due by it on repurchase of any of the ordinary shares pursuant to an exercise under the Put Option Deeds. In line with recommendation on resolution 1, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 87.1, Abstain: 2.2, Oppose/Withhold: 10.8,

6. *Approve Rule 9 Waiver*
The Directors are proposing a Rule 9 waiver, which will exempt the Principal vendors, acting as a concert parties, from the requirement of the City Code that they make an offer for the entire share capital of the company. The issuance of consideration shares linked to the acquisition will mean that the Principal vendors becomes a controlling shareholder (approx. 36% of the enlarged capital) and therefore this requested waiver is not supported in light of its impact on the governance of the company for minority shareholders.

Vote Recommendation: *Oppose* Results: For: 87.4, Abstain: 1.3, Oppose/Withhold: 11.3,

COMPUWARE CORP. EGM - 08-12-2014

2. *Adjourn the special meeting and if appropriate solicit additional proxies*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger.
An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose*

3. *Approve advisory vote on merger-related executive compensation arrangements*
The Board are seeking shareholder approval, on a non-binding advisory basis, of the compensation that may be paid or become payable to the named executive officers in connection with the completion of the Merger. An oppose vote is recommended based on the accelerated vesting of equity awards and an excessive severance payment package.

Vote Recommendation: *Oppose*

CHRISTIAN DIOR SA AGM - 09-12-2014

O.2. *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.
The Board is de facto controlled by the Chairman and CEO, who is also the majority shareholder and has a family member among the executive directors. Furthermore, there do not seem to be the necessary checks and balances to offset the power of such 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 which would receive insufficient independent review. On this basis, opposition is recommended.

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

O.3. *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 Recommendation: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

O.4. *Approve the agreements pursuant to Article L.225-38 of the Commercial Code*
Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review, which include one or more directors or executives.
One new agreement is submitted to shareholders for approval: in May 2014, the Company has agreed with LVMH (also controlled by the Arnault Group) on a contract for the provision of legal services from the subsidiary to the Company. The total cost of such services amounts to EUR 60,000.
Despite the total amount of the transaction, the insufficient independence of the Board and the governance concerns identified lead to recommend opposition, as the transaction may not have received insufficient independent review.

Vote Recommendation: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

O.8. *Re-elect Bernard Arnault*
Chairman and CEO. In addition, he is effectively the controlling shareholder as he and his family control 83.32% of the Company's voting power.
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. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. The level of independence on the Board is not considered to be sufficient to offset the power of a Chairman and CEO who also has relatives on the Board.
No one individual should have unfettered powers of decision. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

O.11. *Advisory Vote on Compensation of Bernard Arnault, Chairman and CEO*
Shareholders are asked to approve the annual compensation, paid or due to the Chairman and CEO, Mr. Arnault. This is an advisory vote, whose outcome is not binding for the Company.
The Company does not disclose remuneration caps, remuneration split at target, or quantified targets for the annual bonus or the long time incentives. This lack of disclosure prevents shareholders from evaluating the potential excessiveness of the pay structure as a whole. In addition, long-term incentives are considered to be short term and as criteria have not been disclosed, it is impossible to determine whether they are sufficiently challenging for the purpose. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

O.12. *Advisory Vote on Compensation of Sidney Toledano, General Managing Director*
Shareholders are asked to approve the annual compensation, paid or due to the Group Managing Director, Mr. Toledano. This is an advisory vote, whose outcome is not binding for the Company.
The Company does not disclose remuneration caps, remuneration split at target, or quantified targets for the annual bonus or the long time incentives. This lack of disclosure prevents shareholders from evaluating the potential excessiveness of the pay structure as a whole. In addition, long-term incentives are considered to be short term and as criteria have not been disclosed, it is impossible to determine whether they are sufficiently challenging for the purpose. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

O.13. *Authorise Share Repurchase*
Authority allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used during times of public offer. In addition, given the 83.32% stake held by the Arnault Group, every repurchase consolidates and enhances their control unless they sold their shares. On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

E.15. *Reduce Share Capital via Cancellation of Repurchased Shares*
The Board requests authorisation to reduce capital stock by up to 10% over a period of 24 months. Though it is not generally considered that this has a negative effect on shareholder rights, in companies with a low free float this can give rise to concerns over liquidity or can allow one shareholder to take control over the Company, if the share capital were reduced by 10%. In this case, the free float is 13.7% of the share capital and Group Arnault, which holds 83.37% of the voting capital, can reinforce its controlling shareholder as a consequence of this resolution. On this basis, opposition is recommended.

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

E.17. *Authorise the Board to issue common shares and/or equity securities without Pre-emption rights*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by public offering. The authorisation is valid up to 22% of the issued share capital over a period of 26 months. The maximum discount to be permitted will be 5%. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

E.18. *Authorise the Board to issue common shares and/or equity securities via private placement in favor of qualified investors or a limited circle of investors*
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 22% of the issued share capital over a period of 26 months. The maximum discount to be permitted will be 5%. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

E.19. *Authorise the Board to set the issue price of shares and/or securities giving access to capital, up to 10% of capital per year*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Article R225-119 of the French commercial code prohibits the issuance of shares at a discount greater than 5% of the average stock price over the preceding three days. 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 Recommendation: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

E.20. *Authorise the Board to increase the number of shares to be issued, in case of a capital increase with or without shareholders preferential subscription rights under over-allotment options*
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. This will correspond to up to [X] euro for a period of 26 months. Together with the authority granted in resolutions 16, 17 and 18. This represents a potential dilution of 25%.
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 Recommendation: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

E.21. *Authorise the Board to issue shares for shares tendered in any exchange offer initiated by the Company*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer initiated

by the Company. The authorisation is valid up to 22% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Recommendation: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

E.22. *Authorise the Board to issue up to 10% issued Capital for Contributions in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. Pre-emptive rights will be waived. As a consequence, this proposal exceeds guidelines (5%). Opposition is recommended.

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

E.23. *Authorise the Board to issue up to 1% of issued capital for use in share purchase options*
The company requests general approval to issue stock options for up to 1% of the issued share capital, to employees and management over a period of 26 months. Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed.
As the performance conditions applied to this specific plan are undisclosed, and based on the concerns over long term incentives at the company, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

E.26. *Authorise the Board to carry out the allotments of free shares, up to 1% of the issued capital*
It is proposed to issue shares for up to 1% of the share capital, with the purpose of allotment free of charge. Conditions and beneficiaries have not been disclosed. As a consequence, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

E.27. *Approve the transformation of the legal form of the Company by adopting the "European Company" form and approval of the terms of the transformation project*
It is proposed to change the legal form of the Company from Societe Anonyme (SA) to Societas Europaea (European Company, SE). There are a number of advantages in the SE legal form: from a corporate governance stand point, the company can choose choice between a one-tier and two-tier board and determine employee participation.
In France, as per the Job Security Act of June 2013, companies with more than 5,000 employees and more than 8 directors must include two employee representatives on the board. This is likely one of the reasons for the Company to move from SA to SE. This legal form will allow the Company to maintain the current corporate governance structure, which is not necessarily considered a positive feature as there are numerous concerns associated with it. However, all of the directors on the Board will be elected by shareholders also in the SE legal form.
The auditors certify that assets are equivalent to share capital and distributable reserves, which is a condition for the creation of a SE. In addition, The Company complies with the terms of the Regulation CE 2157/2001 on the constitution of a Societas Europaea. However, given the concerns regarding the corporate governance structure at the company, abstention is recommended.

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

E.28. *Approve the bylaws of the Company under its new form as an European Company*
It is proposed to introduce in the bylaws the change of the legal form from Societe Anonyme to Societas Europaea. Based on the concerns identified in resolution E.27, abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

BELLWAY PLC AGM - 12-12-2014

2. *Approve Remuneration Policy*
Disclosure with regards to the policy is considered acceptable. It is pleasing that, for simplification purpose, the Share Matching Plan has been discontinued. The Company now operates one long term Performance Share Plan (PSP) under which awards vest subject to one performance measure, the relative TSR, although applied to 2 different indexes. The use of a single criterion is against best practice and multiple performance conditions which include a non-financial metric should be used in an interdependent manner. It is noted that a financial underpin will be applied. At three years, the performance period is not considered sufficiently long term. The introduction of an additional two-year holding period is, however, welcomed. Potential awards that can be made under all variable plans are considered excessive, as the maximum individual limits allow for up to 270% of base salary equivalent of awards. The ratio of CEO pay to employee average pay is not disclosed, however it is, by estimate, also considered excessive at 26 to 1. Directors may be entitled to a dividend income which is accrued on vesting PSP awards from the date of grant. Such payments do not align shareholders and executive interests. Shareholding requirements are in place, however the Remuneration Committee does not set an adequate time-frame. Schemes are not available to enable all employees to benefit from business success without subscription.
The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. This practice undermines the rationale behind the remuneration policy to retain Executive Directors. The Committee has the discretion to determine whether 'Good Leaver' status should be applied on termination. Share-based award may vest early. Time pro rata for period actually in service may be disapplied for vesting PSP awards. Such discretion negates the purpose of safeguards. Also, the discretion may reward the Director for performance not obtained. Mitigation arrangements exist. There is no evidence of a real clawback policy in place. Takeover provisions attached to the PSP are not disclosed.
Rating: ADC

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

5. *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. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 93.6, Abstain: 3.6, Oppose/Withhold: 2.8,

8. *Re-elect Mr M R Toms*
Independent Non-Executive Director. Mr Toms missed one of the seven Board meetings and one of the three Audit Committee meetings held during the year. No adequate justification has been provided. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 98.2, Abstain: 1.4, Oppose/Withhold: 0.4,

9. *Re-elect Mr J A Cuthbert*

Senior Independent Director. Considered independent. Also, Chairman of the Nomination Committee which has not adhered to Lord Davies' recommendation of setting a target for female representation on Board by 2015. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

BG GROUP PLC EGM - 15-12-2014

1. *Approve share awards to Mr Helge Lund*

In PIRC's view approval of share awards to Mr Helge Lund is being sought by the company to rectify its own failure of board process, judgement and respect for its shareholders. A Conditional Share Award is being proposed to be granted to Helge Lund, prospective Chief Executive of BG Group plc. Whilst all of the other elements of his remuneration package are within the Company's Remuneration Policy, the Conditional Share Award is outside the policy and is in excess of the annual maximum limit, which caps total variable awards at 600% of base salary. The award which has a face value of £12,000,000 will be equivalent to 800% of Mr Lund's salary.

In PIRC's view, the proposed Conditional Award has not been adequately justified. The Company's remuneration policy was agreed at its May 2014 Annual Meeting by shareholders and this proposal fundamentally undermines the key purpose of the new binding policy vote. This is exacerbated by the fact that the total package proposed to Mr Helge Lund is already considered excessive, more so when compared to the previous CEO's pay as he was awarded £8,368,000 in FY2013; the incoming CEO's introductory pay package, assuming maximum performance, is 3.3 times larger than that of his predecessor. Mr Lund's pay package also greatly exceeds pay packages of SuperSector peers, the next highest being BP plc.

In PIRC's view, such an excessive award could be seen as a golden hello award as it grossly exceeds the maximum limits set in the existing policy. Excluding the Conditional Share Award, the CEO will be granted variable awards equivalent to 867% of his base salary and 1667% inclusive of the Conditional Award. This is considered by PIRC to be exorbitant compared to the acceptable threshold of 200% of base salary. The introductory total package, assuming maximum performance from the Director and at the current market share price, has a value £27,855,660. The additional dividend equivalents are also unacceptable as such payments misalign shareholders' and Executives' interests as shareholders must subscribe for shares in order to receive a dividend whereas Executive participants in the scheme do not. The one-off buyout of forfeited variable pay at Statoil worth up to £3,000,000, will not be subject to performance conditions which is not in the best interests of shareholders and does not fit with the 'pay for performance principle'. Omission of specific performance conditions and targets for the Conditional Share Award is considered material as shareholders are not given an opportunity to assess whether these are challenging. The Board has acknowledged the significant responsibility that comes with the discretion on assessment of performance and although they have committed to detailed disclosure of the performance assessments, such high level of discretion cannot be supported as it negates the purpose of safeguards. In PIRC's opinion, the Board has resorted to the mechanism of an EGM as a result of its incompetent handling of the recruitment process. This vote attests to the failure of the Company's remunerations policy and corrupts the intent of the government's new binding policy vote. PIRC recommends an oppose vote.

Vote Recommendation: *Oppose*

JPMORGAN JAPANESE I.T. PLC AGM - 19-12-2014

1. *Receive the Annual Report*

Net asset value per share during the year under review fell from 267.8p to 253.3p. At year end the Company's shares were trading at 218.0p per share, a discount of 13.9% to NAV. At year end 2013 shares traded at 238.3p, a discount of 11%. The Company underperformed its benchmark, the Tokyo Stock Exchange First Section

(TOPIX) Index, which returned 0.9%. The Company's NAV fell by 4.4% and its share price fell by 8.51%. There is an institutional voting policy in place and ESG matters are taken into account in investment decisions. It is noted that a new director, Christopher Samuel, is to be appointed to the board following the completion of the AGM and shareholders have not had the opportunity to vote upon his appointment. The recruitment process is not transparent and no open advertising was used. This is considered contrary to best practice and ordinarily opposition against the Chair of the nomination committee would be recommended, however he is stepping down on the date of the AGM and no replacement for this position has been announced.
Administration and company secretarial duties are undertaken by JPMorgan Funds Limited, which is also the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. Based on the above concerns, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

WALGREEN CO. EGM - 29-12-2014

3. *To approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger.
An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

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

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Austria; Belgium; Switzerland; Czech Republic; Germany; Denmark; Spain; France; Hungary; Italy; Luxembourg; Netherlands; Poland; Portugal; Sweden: Norway; Greece; Finland; Ireland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Brazil; Mexico; Peru
REST OF WORLD	Israel; Kazakhstan; Russia; Turkey

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